
Annual Report

31 December 2019 (Audited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Audited annual report

R.C.S. K651

For the year ended as at 31/12/19

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.
5, Allée Scheffer
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**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David HARTE

Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd,
residing in Ireland

Members

Julien FAUCHER

Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.,
residing in Luxembourg

Claude KREMER

Partner, Arendt & Medernach S.A.,
residing in Luxembourg

Christian PELLIS

Global Head of Distribution, Amundi Asset Management S.A.S.,
residing in France

Enrico TURCHI

Deputy Chief Executive Officer and Deputy Managing Director of Amundi Luxembourg S.A.,
residing in Luxembourg

François VEVERKA

Independent Director,
residing in France

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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Grand Duchy of Luxembourg

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LEGAL ADVISOR Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Overview of the financial markets 2019

■ United States

At the start of 2019, it was difficult to interpret US economic data, as budget disagreements between Republicans and Democrats resulted in a partial shutdown of government services, which generated temporary disruptions and delayed the publication of certain figures. Overall, the US economy seemed to have lost some of its strength. After several quarters of strong growth, retail sales decelerated and were now more in line with their long-term average. On a positive note, the growth in disposable income remained buoyed by a strong labour market, which posted further declines in unemployment and a slight acceleration in wages. Business confidence, although slightly lower than in 2018, remained compatible with a moderate pace of business expansion, with somewhat less dynamic investment spending. In quarter one, general inflation stood at 1.5%-1.6% (compared to 2.5% at the start of quarter four 2018), while core inflation was at stable around 2.1%; the US Federal Reserve's benchmark price index remained below target (at 1.8%). The US Federal Reserve communicated more cautiously and reiterated that its upcoming decisions would depend on economic data. On the trade policy front, negotiations between China and the United States continued, as were those between the United States and the Eurozone.

In quarter two of 2019, US growth again showed signs of decelerating. Business confidence indicators, in particular, suffered from rising international trade tensions. Household spending and business investment became less vigorous and retail sales returned to levels in line with long-term averages. In a still buoyant US labour market, consumer confidence was broadly stable, but wage growth slowed to 3.1% year-on-year, resulting in a slowdown in disposable income growth. Business confidence indicators sent mixed signals with regard to the Services sector and weak signals in Industry, a sector which was trending downward after the previous years' peak in activity. Lower expectations resulted in somewhat weaker capital spending.

During quarter two, US inflation dynamics slowed. General inflation was now in the 1.8% / -2.0% range (2.5% at the start of Q4 2018) while core inflation was stable at around 2.0%. The Federal Reserve benchmark price index, remained below the target (at 1.6% over one year). Communication from the Federal Reserve became more accommodating and the markets were expecting several key rate cuts. In quarter two, the potential escalation of US/China trade tensions remained a significant risk.

In the third quarter of 2019, US economic activity showed signs of further deceleration. After peaking at 3.2% in quarter two of 2018, real GDP growth in quarter two of 2019 was 2.3% year on year. Investments, in particular, slowed, as did capital spending intentions, accompanied by a gradual deceleration in orders for durable goods and a decline in industrial production. Business confidence weakened, especially in the Manufacturing sector. Household consumption remained the main driver of US growth, with fundamentals still strong despite some signs of moderation as consumer confidence weakened somewhat. The unemployment rate remained stable at 3.7% and the labour participation rate increased while wage growth slowed. Core inflation rebounded to 2.4% while the inflation index followed by the Federal Reserve remained at 1.6% over one year. The Fed reduced its main key rate (in the range of 1.75% to 2%) to counter the negative effects of political uncertainty and the weakness of the global economic environment. The trade US/China trade negotiations continued and as new tariffs were introduced, customs charges were decided, then partially postponed.

Throughout quarter four, US economic activity gave mixed signs indicating a gradual deceleration. When quarter three GDP data were published in October they showed GDP growth at 2.1%. Business confidence surveys indicated a prolonged weakness in the Manufacturing sector; as the contraction in industrial production and the drop in investments continued to weigh on the Manufacturing sector's performance. However, the Service sector remained resilient, while household consumption continued as the main driver of growth. Consumption was supported by a fall in unemployment (3.5%) and some decent wage growth (3.1% year on year), although it was decelerating. Core inflation rebounded to 2.3%, while the inflation index followed by the Federal Reserve remained at 1.6%. The Fed cut rates in October, stating that further easing would require a major reassessment of the state of the economy. Meanwhile, trade negotiations continued between the United States and China, with conflicting news regarding the progress of these negotiations.

■ Eurozone

After a difficult 2018, when GDP figures for quarter four were announced in January 2019 showing the GDP growth of the Eurozone as only 0.2%, markets were again disappointed. Germany, with a figure of 0%, narrowly escaped a recession. During quarter one of 2019, the economic indicators for Industry (IFO and PMI manufacturing) deteriorated, showing a drop in orders. The Manufacturing sector was facing major difficulties: temporary shocks linked to sectoral factors in Germany and more lasting pressures linked to protectionism, disruptions in world trade and the slowdown of the Chinese economy. However, the Service sector, after poor figures in January, showed an improvement for the rest of the first quarter, in particular because in France the situation seemed to normalise after the major social tensions of previous months. Inflation, on the other hand, fell due to the base effects of oil prices, while core inflation remained very low. On a political level, the uncertainty linked to Brexit increased: the British Parliament refused thrice to validate the exit agreement of November 2018. During the last days of the first quarter, the United Kingdom obtained an extension at least until April 12.

The economic data for the second quarter showed a mixed picture in the Eurozone. At the end of April, the announcement of the rebound in quarter one GDP (+ 0.4%) reassured investors after the disappointments of 2018. However, this improvement, driven by the Services sector and household consumption (which benefitted from the good performance of the labour market) did not include the Industry. The Industry sector continued to struggle due to a set of internal brakes (especially in the German Automotive sector) and external factors, such as the rise in international trade tensions. Above all, economic indicators for quarter two indicated that after a good start to the year, economic activity would probably decelerate again. On the political front, the second quarter was dominated by the European elections in May, following which the so-called "anti-system" parties posted gains, but overall did not achieve better results than expected. In April, the Spanish national elections allowed Prime Minister Sanchez's party to strengthen its parliamentary position, although still without a majority. Finally, the Brexit saga continued with the announcement of the resignation of British Prime Minister May, and the selection, to replace her, of candidates with fairly hard positions. These events were widely perceived to increase the likelihood of a UK exit from the EU without an agreement in late October 2019.

The Eurozone economy performed disappointingly in quarter three. When GDP figures for quarter two were released, they showed a marked slowdown in growth (GDP growth of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in German GDP). Secondly, indicators for quarter three showed again a slowdown in the Industrial sector, particularly in Germany. Explanations for this weakness were, on the one hand, economic uncertainties linked to Brexit and the US/China trade war, and on the other hand, important adjustments in the German Automobile sector. There were some signs of contagion spreading to the rest of the economy (the Service sector and the labour market), but these remained limited. From a political point of view, quarter three was marked by the advent of a new Italian government, potentially decreasing tensions with the rest of the EU on several major issues (budget and immigration especially). In Spain, no government could be formed following the April elections, which resulted in a return to the polls in November. Finally, as the 31 October Brexit date approached, the ability of the UK and the EU to reach an agreement remained a major unknown.

Economic data for the Eurozone improved in quarter four, as published quarter three GDP figures rose slightly above expectations (0.2% instead of 0.1%). In addition, Germany, a country highly exposed to the global industrial slowdown, avoided a recession. Economic indicators for quarter four showed a stabilisation of the Manufacturing sector, albeit at very low levels. The Services sector also fared better than was feared at the end of the summer. After the major monetary easing measures decided in September by Mario Draghi, the President of the ECB, his replacement by Christine Lagarde was not accompanied by significant new announcements.

On the political front, a new Brexit agreement was reached in late October between the UK and the EU. The Conservatives' victory in the British elections on 12 December ensured the ratification of this agreement. In Spain, the elections on 10 November again did not result in a parliamentary majority. Finally, major social tensions erupted in France as a result of a planned pension reform.

■ Emerging Markets

In the emerging markets arena, the first quarter was influenced by the publication of growth figures for the last quarter of 2018, which showed mixed results. In China, the GDP remained somewhat stable, whereas in other emerging countries, including India, Mexico, Brazil and the majority of Central European countries, the GDP declined from the previous quarter. On the other hand in Peru, Russia and South Africa GDP grew. Turkey and Argentina were in the midst of a marked recession. Economic indicators sent mixed signals during the first quarter. However, a common theme was the pronounced weakness in exports of manufactured goods compared to resilient domestic demand. These two compensatory trends prevented a recession from taking hold in regions like Asia where export growth was particularly sluggish. In addition, the change of tone started in December by the main central banks of the developed countries (Federal Reserve and ECB) towards a more accommodating rhetoric was confirmed in January. This accommodative stance supported emerging asset classes and currencies, easing inflationary pressures and paving the way for less restrictive monetary policies. Finally, trade negotiations between the United States and China appeared to bear fruit, as the United States announced the postponement of the tariff increase of \$200 billion on Chinese products, scheduled for 1 March 2019.

In quarter two, emerging markets GDP figures for the first quarter of 2019 were published and they were lower than expected, with the exception of a few countries such as China, India, Central and Eastern Europe and Taiwan. Overall, the contribution of foreign trade to growth was modest. The slowdown in trade also had some impact on the domestic demand in emerging countries, primarily on the investment side and with quite low capacity utilisation rates. Economic indicators seemed to indicate a stabilisation between the first and second quarter but the macroeconomic momentum and the economic surveys deteriorated again as the trade dispute between China and the United States intensified. On 9 May 2019 despite meeting for several hours, the United States and China failed to avoid the customs duties increase of \$ 200 billion on Chinese goods imported into the United States. Added to this were political tensions between the United States and the Middle East.

During the second quarter, inflation increased slightly in emerging countries, driven by the rise in food prices. On the monetary policy front, despite accommodative monetary policies from the major developed economies, there has been little action by emerging central banks. Fiscal policy became somewhat more expansionary more but remained relatively cautious at this stage. Against a highly uncertain backdrop, the volatility of the markets increased as well as aversion to risk, particularly as many countries (Turkey, Argentina, South Africa, Mexico, Brazil, etc.) still had to face idiosyncratic shocks. During the second quarter, the sovereign ratings of Mexico and Turkey were downgraded. On the political front, President Erdogan's party emerged as the big loser in the Istanbul elections at a time when tensions with the United States were at an all-time high. In South Africa, the cost of restructuring the national electricity company was worrying markets at a time when the country's growth prospects have been downgraded. In Brazil, the implementation of reforms was long overdue and growth was disappointing. In Argentina, inflation was hitting 60% and the drop in GDP was close to 6% in the first quarter.

Emerging market indicators showed that the economic slowdown observed at the start of the year continued in quarter three. After a slight improvement in July, exports were again disappointing and a new wave of US tariffs on products from China triggered immediate Chinese reprisals. Later, in September, the two countries adopted a more constructive attitude towards the negotiations which began at the end of the month. With regard to monetary policy, central banks stepped up their easing measures, including a key rate cut of 7.5% in Turkey and an unexpected drop in Thailand. China also eased monetary policy by introducing a new key rate, the LPR, and lowering it twice between August and September. India did cut corporate taxes by around 10%, rebalancing the relative roles of fiscal and monetary authorities.

Economic data released in quarter four showed a rebound in emerging market GDP after a low point between quarter two and quarter three. While household consumption remained fairly resilient during the year, the dynamics of investment may confirm this rebound. International trade figures were weak in quarter four after a new wave of tariffs decided by the United States and Chinese reprisals. However, the end of the year saw a calming of the US/China trade dispute with the announcement of a preliminary agreement that would avoid additional tariffs, remove some of the recently imposed tariffs and agree on a few other measures, the details of which need to be clarified by the time the agreement is signed in mid-January. Inflation, on the other hand, remained very subdued, albeit with increases in food prices in China and India, which brought the general price indices to levels that were uncomfortable for monetary authorities. However, the general attitude of central banks in emerging economies remained favourable to growth with more emphasis on monetary easing than fiscal stimulus.

The wording used and any forecast mentioned in the previous sections of the document reflect the situation of the financial markets as of end of 2019 very beginning of 2020.

Starting in January 2020 we have observed the spreading of the COVID 19 disease and its impact on all the financial markets. At the date of this document we have already observed relevant corrections on the financial markets and it is not possible to evaluate the precise and final effect of this risk on all our portfolios. We have also noted a growing concern about its impact on the world economy. The Board continues to watch the effort of governments to contain the spread of the virus and to monitor the economic impact on our portfolio.

All delegated parties involved in the running of the Fund have confirmed that they have business continuity plans in place which allow them to continue performing their functions with normality under current circumstances. As of the date of the present report, the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, April 28, 2020

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,596,595,007	97.44	10,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	10,819,150	0.66
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,463,284,332	89.31	15,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	15,569,025	0.95
Bonds	1,438,192,332	87.78	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	10,281,850	0.63
<i>Australia</i>	<i>37,150,416</i>	<i>2.27</i>	10,000,000 WENDEL SE 2.75% 02/10/2024	11,039,000	0.67
5,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	5,019,350	0.31	<i>Germany</i>	<i>154,641,425</i>	<i>9.44</i>
15,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	19,911,666	1.21	10,000,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	10,187,100	0.62
10,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2079	12,219,400	0.75	25,000,000 ALLIANZ SE VAR PERPETUAL	28,932,875	1.77
<i>Austria</i>	<i>18,698,500</i>	<i>1.14</i>	10,000,000 ALLIANZ SE VAR 17/10/2042	11,483,250	0.70
10,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	12,778,100	0.78	5,000,000 BAYER AG VAR 12/05/2079	5,083,050	0.31
5,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	5,920,400	0.36	5,000,000 BERTELSMANN SE & CO VAR 23/04/2075	5,310,600	0.32
<i>Denmark</i>	<i>10,360,650</i>	<i>0.63</i>	10,000,000 COMMERZBANK AG 7.75% 16/03/2021	10,921,700	0.67
5,000,000 DANSKE BANK AS VAR PERPETUAL EUR	5,364,350	0.33	5,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	5,062,325	0.31
5,000,000 NYKREDIT REALKREDIT AS 0.25% 20/01/2023	4,996,300	0.30	10,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	10,091,450	0.62
<i>Finland</i>	<i>15,272,100</i>	<i>0.93</i>	10,000,000 FRESENIUS MEDICAL CARE 0.25% 29/11/2023	9,998,800	0.61
15,000,000 FORTUM CORPORATION 0.875% 27/02/2023	15,272,100	0.93	5,000,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	5,169,700	0.32
<i>France</i>	<i>303,300,629</i>	<i>18.52</i>	5,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	5,159,225	0.31
5,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	5,092,900	0.31	15,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	17,200,950	1.05
10,000,000 ALD SA 0.375% REGS 18/07/2023	10,009,950	0.61	5,000,000 TLG IMMOBILIEN AG 0.375% 23/09/2022	5,022,600	0.31
5,000,000 AUCHAN HOLDING SA 2.25% 06/04/2023	5,300,450	0.32	5,000,000 UNICREDIT BK AG VAR 23/09/2029	4,949,900	0.30
15,000,000 AXA SA VAR 04/07/2043	17,385,450	1.06	20,000,000 VOLKSWAGEN BANK GMBH 0.375% 05/07/2022	20,067,900	1.22
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.125% REGS 21/11/2022	4,456,771	0.27	<i>Ireland</i>	<i>53,621,675</i>	<i>3.27</i>
3,500,000 BNP PARIBAS SA VAR PERPETUAL	3,918,985	0.24	5,000,000 ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	4,999,750	0.31
12,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	11,579,332	0.71	5,000,000 AIB GROUP PLC VAR 19/11/2029	5,080,300	0.31
15,000,000 BNP PARIBAS SA VAR 14/10/2027	15,929,700	0.97	15,000,000 AIB GROUP PLC VAR 26/11/2025	15,509,400	0.95
10,000,000 BNP PARIBAS SA VAR 144A 10/01/2025	9,661,706	0.59	15,000,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	17,042,625	1.03
10,000,000 BNP PARIBAS SA VAR 15/07/2025	10,042,300	0.61	5,000,000 CLOVERIE PLC VAR 01/09/2042	5,848,300	0.36
15,000,000 BPCE SA 3.00% REGS 22/05/2022	13,598,085	0.83	5,000,000 RYANAIR DAC 1.125% 15/08/2023	5,141,300	0.31
15,000,000 CNP ASSURANCES 1.875% 20/10/2022	15,701,175	0.96	<i>Italy</i>	<i>74,412,581</i>	<i>4.54</i>
3,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,239,430	0.20	10,000,000 AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	9,704,750	0.59
12,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	12,252,004	0.75	10,000,000 FCA BANK SPA 0.50% 13/09/2024	9,971,000	0.61
5,000,000 DANONE SA VAR PERPETUAL	5,152,200	0.31	10,000,000 FCA BANK SPA 1.25% 21/06/2022	10,264,100	0.63
10,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	10,940,600	0.67	10,000,000 FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	10,213,450	0.62
5,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	5,061,075	0.31	10,000,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	9,000,592	0.55
10,000,000 LA BANQUE POSTALE VAR 19/11/2027	10,631,500	0.65	5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	5,801,800	0.35
15,000,000 ORANGE SA VAR PERPETUAL	19,628,606	1.21	5,000,000 UNICREDIT SPA VAR 03/07/2025	5,125,975	0.31
10,000,000 ORANGE SA VAR PERPETUAL GBP	12,785,685	0.78	15,000,000 UNICREDIT SPA 6.572% REGS 14/01/2022	14,330,914	0.88
15,000,000 PEUGEOT SA 2.375% 14/04/2023	16,045,800	0.98	<i>Japan</i>	<i>5,033,650</i>	<i>0.31</i>
5,000,000 RCI BANQUE SA VAR 18/02/2030	5,063,700	0.31	5,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	5,033,650	0.31
5,000,000 RENAULT SA 1.00% 18/04/2024	5,025,225	0.31	<i>Luxembourg</i>	<i>35,838,875</i>	<i>2.19</i>
15,000,000 SOCIETE GENERALE SA VAR 16/09/2026	15,563,175	0.95	10,000,000 ARCELORMITTAL SA 2.25% 17/01/2024	10,463,400	0.64
10,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	11,525,800	0.70			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,000,000	CK HUTCHISON GROUP TELECOM FIN SA 0.375% 17/10/2023	15,044,100	0.92	15,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	14,255,011	0.87
5,000,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	5,023,525	0.31		<i>United Kingdom</i>	187,079,120	11.42
5,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	5,307,850	0.32	5,000,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	5,479,400	0.33
	<i>Mexico</i>	12,002,900	0.73	10,000,000	BARCLAYS PLC VAR 07/02/2028	10,170,450	0.62
10,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	12,002,900	0.73	5,000,000	BARCLAYS PLC VAR 09/06/2025	5,010,600	0.31
	<i>Netherlands</i>	210,508,865	12.85	10,000,000	BARCLAYS PLC VAR 11/11/2025	10,187,200	0.62
10,000,000	AEGON BANK N.V. 0.625% 21/06/2024	10,178,600	0.62	20,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	20,107,400	1.23
10,000,000	AT SECURITIES BV VAR PERPETUAL	9,287,305	0.57	5,000,000	EASYJET PLC 1.75% 09/02/2023	5,219,650	0.32
4,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	4,345,840	0.27	5,000,000	FCE BANK PLC 0.869% 13/09/2021	5,027,525	0.31
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	11,028,750	0.67	25,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	25,021,000	1.53
10,000,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	10,322,000	0.63	10,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	9,487,750	0.58
10,000,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	10,240,600	0.63	5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	5,463,425	0.33
5,000,000	DAIMLER INTL FINANCE BV 0.625% 27/02/2023	5,070,900	0.31	10,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	9,983,250	0.61
10,000,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	9,900,750	0.60	25,000,000	NATWEST MARKETS PLC FRN 18/06/2021	25,104,375	1.52
15,000,000	ING GROUP NV VAR 03/09/2025	14,783,850	0.90	10,000,000	NATWEST MARKETS PLC 1.125% 14/06/2023	10,269,000	0.63
10,000,000	JAB HOLDINGS BV 1.75% 25/05/2023	10,532,850	0.64	5,000,000	NGG FINANCE PLC VAR 05/12/2079	5,078,775	0.31
5,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	4,905,345	0.30	10,000,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	10,005,150	0.61
15,000,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	15,209,925	0.93	10,000,000	STANDARD CHARTERED PLC VAR 21/10/2025	10,304,650	0.63
10,000,000	NN GROUP NV VAR PERPETUAL	11,271,450	0.69	7,900,000	VODAFONE GROUP PLC VAR 03/01/2079	8,315,422	0.51
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	10,322,100	0.63	7,000,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	6,844,098	0.42
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	10,486,600	0.64		<i>United States of America</i>	243,526,127	14.86
10,000,000	TENNET HOLDING BV VAR PERPETUAL	10,742,550	0.66	10,000,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	10,386,950	0.63
15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	15,570,750	0.95	40,000,000	BANK OF AMERICA CORP FRN 25/04/2024	40,253,400	2.46
15,000,000	VONOVIA FINANCE B.V. VAR PERPETUAL	16,053,150	0.98	5,000,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	5,108,425	0.31
10,000,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	10,029,600	0.61	5,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	4,998,600	0.31
10,000,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	10,225,950	0.62	25,000,000	CITIGROUP INC VAR 24/01/2023	22,657,873	1.38
	<i>Poland</i>	5,055,450	0.31	10,000,000	CK HUTCHISON CAPITAL SECURITIES (17) LTD VAR REGS PERPETUAL	9,075,724	0.55
5,000,000	PKO BANK POLSKI SA 0.75% 25/07/2021	5,055,450	0.31	10,000,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	10,013,850	0.61
	<i>Portugal</i>	11,202,850	0.68	20,000,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	20,085,700	1.23
10,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	11,202,850	0.68	20,000,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	20,069,400	1.22
	<i>South Korea</i>	10,082,200	0.62	30,000,000	GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	31,090,050	1.90
10,000,000	LG CHEM LTD 0.50% REGS 15/04/2023	10,082,200	0.62	10,000,000	JPMORGAN CHASE & CO VAR 01/04/2023	9,106,980	0.56
	<i>Spain</i>	31,372,025	1.91	15,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	15,275,700	0.93
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211002)	5,466,250	0.33	5,000,000	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	4,770,875	0.29
5,000,000	CAIXABANK S.A. 1.75% 24/10/2023	5,236,450	0.32	30,000,000	MORGAN STANLEY FRN 08/11/2022	30,176,400	1.84
15,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	15,673,200	0.96	10,000,000	WP CAREY INC 2.00% 20/01/2023	10,456,200	0.64
5,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	4,996,125	0.30		Convertible bonds	25,092,000	1.53
	<i>Switzerland</i>	19,032,294	1.16		<i>Italy</i>	25,092,000	1.53
5,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	4,777,283	0.29	25,000,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	25,092,000	1.53
					Share/Units of UCITS/UCIS	133,240,872	8.13
					Share/Units in investment funds	133,240,872	8.13
					<i>France</i>	99,436,932	6.07
				10,200	AMUNDI CREDIT RISK PREMIA I C FCP	10,729,561	0.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
11,000 AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	11,663,279	0.71
200 AMUNDI LCR CREDIT EUROPE FCP PARTS IC EUR	1,988,408	0.12
450 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,569,850	0.28
80 AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI - I2 (C)	8,018,550	0.49
20,000 AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	21,281,960	1.30
352 AMUNDI TRESO COURT TERME PART I C	6,554,514	0.40
33 AMUNDI 3 M - IC	34,630,810	2.12
<i>Luxembourg</i>	<i>33,803,940</i>	<i>2.06</i>
20,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	23,364,600	1.42
2,000 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 (C)	10,439,340	0.64
Derivative instruments	69,803	0.00
Options	69,803	0.00
<i>Luxembourg</i>	<i>69,803</i>	<i>0.00</i>
165,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 225.00 - 15.01.20	69,803	0.00
Short positions	-68,470	0.00
Derivative instruments	-68,470	0.00
Options	-68,470	0.00
<i>Luxembourg</i>	<i>-68,470</i>	<i>0.00</i>
-165,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 237.50 - 15.01.20	-38,605	0.00
-165,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 15.01.20	-29,865	0.00
Total securities portfolio	1,596,526,537	97.44

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	204,044,119	97.62			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	204,044,119	97.62			
Bonds	204,044,119	97.62			
<i>Argentina</i>	5,861,543	2.80			
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	734,967	0.35	1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	903,118	0.43
1,300,000 ARGENTINA 3.375% 15/01/2023	579,098	0.28	5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,003,481	2.40
1,250,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	474,650	0.23	3,000,000 BRASKEM FINANCE 6.45% 03/02/2024	2,976,855	1.42
700,000 PROVINCIA DE BUENOS AIRES 9.125% REGS 16/03/2024	274,388	0.13	200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	177,951	0.09
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,798,440	1.81	2,000,000 CHINA EVERGRANDE GROUP 10.50% 11/04/2024	1,677,060	0.80
<i>Austria</i>	1,369,590	0.66	1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	907,572	0.43
800,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	773,274	0.37	5,550,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	4,987,584	2.39
600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	596,316	0.29	200,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	193,987	0.09
<i>Bahrain</i>	2,399,991	1.15	200,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	185,625	0.09
2,600,000 BBK 5.50% 09/07/2024	2,399,991	1.15	2,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	2,183,742	1.04
<i>Belarus</i>	1,127,209	0.54	300,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	285,635	0.14
1,200,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	1,127,209	0.54	1,400,000 RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	1,303,341	0.62
<i>Bermuda</i>	2,773,942	1.33	1,250,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	1,145,601	0.55
1,000,000 CHINA OIL AND GAS 5.50% 25/01/2023	914,254	0.44	1,250,000 SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	1,146,993	0.55
2,000,000 GEOPARK LTD 6.50% REGS 21/09/2024	1,859,688	0.89	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,854,592	0.89
<i>Brazil</i>	2,811,247	1.34	1,000,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	947,376	0.45
2,100,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	1,978,396	0.94	<i>Chile</i>	1,418,058	0.68
200,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	187,082	0.09	1,500,000 INVRSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	1,418,058	0.68
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	183,742	0.09	<i>China</i>	583,596	0.28
450,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	462,027	0.22	600,000 BANK OF CHINA LTD 5.00% REGS 13/11/2024	583,596	0.28
<i>British Virgin Islands</i>	6,250,643	2.99	<i>Colombia</i>	936,526	0.45
1,350,000 BLUE STAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	1,218,897	0.58	1,000,000 ECOPETROL SA 4.125% 16/01/2025	936,526	0.45
270,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	248,953	0.12	<i>Cyprus</i>	2,018,862	0.97
4,900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	4,782,793	2.29	2,100,000 MHP SE 7.75% REGS 10/05/2024	2,018,862	0.97
<i>Canada</i>	4,406,459	2.11	<i>Czech Republic</i>	307,170	0.15
1,100,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	982,405	0.47	300,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	307,170	0.15
2,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,826,281	0.88	<i>Ecuador</i>	844,748	0.40
1,700,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	1,597,773	0.76	1,000,000 ECUADOR 7.95% REGS 20/06/2024	844,748	0.40
<i>Cayman Islands</i>	27,649,586	13.23	<i>Egypt</i>	3,936,949	1.88
1,500,000 ABQ FINANCE 3.125% 24/09/2024	1,339,229	0.64	1,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,305,199	0.62
500,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	429,844	0.21	2,500,000 EGYPT 4.75% REGS 11/04/2025	2,631,750	1.26
			<i>Ethiopia</i>	384,346	0.18
			400,000 ETHIOPIA 6.625% REGS 11/12/2024	384,346	0.18
			<i>France</i>	6,432,585	3.08
			2,700,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,457,135	1.18
			2,000,000 CMA CGM 5.25% REGS 15/01/2025	1,594,560	0.76
			100,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	106,683	0.05
			100,000 ILIAD SA 1.50% 14/10/2024	100,079	0.05

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,500,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,503,270	0.72	<i>Sweden</i>	104,091	0.05
2,000,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,886,414	0.90	100,000 VOLVO CAR AB 2.125% 02/04/2024	104,091	0.05
900,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	732,628	0.35	<i>Togo</i>	1,793,987	0.86
1,750,000 METINVEST BV 5.625% REGS 17/06/2025	1,780,170	0.85	1,800,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	1,793,987	0.86
1,000,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	1,016,580	0.49	<i>Tunisia</i>	745,733	0.36
1,800,000 NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	753,675	0.36	750,000 BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	745,733	0.36
600,000 SUNSHINE MID BV 6.50% REGS 15/05/2026	642,150	0.31	<i>Turkey</i>	16,346,564	7.82
2,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,963,193	0.94	4,700,000 AKBANK T A S 5.125% REGS 31/03/2025	4,098,107	1.95
2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,795,100	0.86	2,000,000 FINANSBANK AS 6.875% REGS 07/09/2024	1,897,550	0.91
1,000,000 UNITED GROUP B V 4.875% REGS 01/07/2024	1,044,140	0.50	400,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	367,038	0.18
750,000 ZIGGO BOND FINANCE BV 4.625% REGS 15/01/2025	768,780	0.37	800,000 TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	710,913	0.34
<i>Nigeria</i>	5,411,693	2.59	650,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	618,151	0.30
1,500,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,481,626	0.71	2,150,000 TURKEY 4.625% 31/03/2025	2,271,153	1.09
1,000,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	924,276	0.44	1,450,000 TURKEY 7.375% 05/02/2025	1,410,601	0.67
1,600,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	1,493,096	0.71	2,600,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	2,307,572	1.10
1,600,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	1,512,695	0.73	1,200,000 TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	1,044,989	0.50
<i>Oman</i>	1,858,245	0.89	1,700,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1,620,490	0.78
2,000,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,858,245	0.89	<i>Ukraine</i>	2,234,473	1.07
<i>Pakistan</i>	1,190,314	0.57	2,300,000 UKRAINE 7.75% REGS 01/09/2024	2,234,473	1.07
1,200,000 PAKISTAN 8.25% REGS 15/04/2024	1,190,314	0.57	<i>United Kingdom</i>	11,712,997	5.60
<i>Paraguay</i>	184,159	0.09	300,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	311,280	0.15
200,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	184,159	0.09	1,100,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,106,831	0.53
<i>Philippines</i>	990,471	0.47	2,500,000 JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	2,370,975	1.13
1,125,000 RIZAL COMMERICAL BANKING 3.00% 11/09/2024	990,471	0.47	400,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	417,376	0.20
<i>Singapore</i>	2,892,762	1.38	500,000 KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	302,339	0.14
1,050,000 ABJA INVESTMENT CO 5.95% 31/07/2024	977,506	0.47	2,000,000 KONDOR FINANCE PLC 7.125% 19/07/2024	2,132,240	1.02
2,100,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	1,915,256	0.91	1,700,000 MARB BONDCO PLC 6.875% REGS 19/01/2025	1,609,131	0.77
<i>South Africa</i>	1,638,976	0.78	600,000 NMG FINCO PLC 5.00% REGS 01/08/2022	688,108	0.33
1,000,000 ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	907,573	0.43	100,000 TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	108,794	0.05
800,000 ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	731,403	0.35	3,500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	2,665,923	1.28
<i>South Korea</i>	951,127	0.46	<i>United States of America</i>	5,889,262	2.82
1,000,000 WOORI BANK 4.75% REGS 30/04/2024	951,127	0.46	200,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	185,078	0.09
<i>Sri Lanka</i>	860,624	0.41	100,000 IRON MOUNTAIN INC 3.00% REGS 15/01/2025	102,736	0.05
1,000,000 SRI LANKA 6.125% REGS 03/06/2025	860,624	0.41	4,500,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	4,344,655	2.08
			1,350,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	1,256,793	0.60

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Uzbekistan	363,653	0.17
400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	363,653	0.17
Total securities portfolio	204,044,119	97.62

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	297,105,523	96.99	500,000 STONEWAY CAPITAL CORPORATION 10.00% REGS 01/03/2027	246,543	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	297,105,523	96.99	<i>Cayman Islands</i>	47,967,003	15.65
Bonds	297,105,523	96.99	1,500,000 ABQ FINANCE 3.125% 24/09/2024	1,339,229	0.44
<i>Argentina</i>	5,947,361	1.94	650,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	558,797	0.18
650,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	477,728	0.16	1,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	903,118	0.29
1,550,000 ARGENTINA 3.375% 15/01/2023	690,463	0.23	3,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	3,037,828	0.99
700,000 CAPEX NOTES 6.875% REGS 15/05/2024	530,067	0.17	5,000,000 BRASKEM FINANCE 6.45% 03/02/2024	4,961,425	1.62
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	374,833	0.12	2,350,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	2,140,646	0.70
400,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	304,677	0.10	200,000 CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	177,951	0.06
500,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	189,860	0.06	1,500,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	1,142,539	0.37
1,300,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	1,016,258	0.33	1,200,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	1,089,087	0.36
2,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,363,475	0.77	800,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	729,621	0.24
<i>Austria</i>	2,236,185	0.73	6,500,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,841,314	1.90
2,250,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	2,236,185	0.73	800,000 COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	747,439	0.24
<i>Bahrain</i>	1,624,601	0.53	3,330,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	3,229,878	1.05
1,200,000 BBK 5.50% 09/07/2024	1,107,688	0.36	3,000,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	2,770,768	0.90
500,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	516,913	0.17	2,000,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	1,856,249	0.61
<i>Belarus</i>	1,784,747	0.58	800,000 KAISA GROUP 10.875% 23/07/2023	714,477	0.23
1,900,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	1,784,747	0.58	3,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	3,057,238	1.00
<i>Bermuda</i>	2,966,147	0.97	1,200,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,157,238	0.38
600,000 CHINA OIL AND GAS 5.50% 25/01/2023	548,552	0.18	1,100,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	998,330	0.33
2,600,000 GEOPARK LTD 6.50% REGS 21/09/2024	2,417,595	0.79	900,000 RONSHINE CHINA HOLDINGS LTD 8.95% 22/01/2023	837,862	0.27
<i>Brazil</i>	183,742	0.06	6,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	5,498,886	1.79
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	183,742	0.06	1,950,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	1,817,539	0.59
<i>British Virgin Islands</i>	9,700,800	3.17	1,000,000 SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	936,526	0.31
900,000 BLUE STAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	812,598	0.27	2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,854,592	0.61
1,600,000 CHINA CINDA FINANCE 2017 LTD 4.375% 08/02/2025	1,526,678	0.50	600,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	568,426	0.19
360,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	331,938	0.11	<i>Chile</i>	3,705,194	1.21
6,000,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	5,856,480	1.91	4,000,000 CENCOSUD SA 5.15% REGS 12/02/2025	3,705,194	1.21
1,000,000 HUARONG UNIVESTMENT HOLDING LTD 1.625% 05/12/2022	987,650	0.32	<i>China</i>	1,507,622	0.49
200,000 RAKFUNDING CAYMAN LTD 4.125% 09/04/2024	185,456	0.06	1,550,000 BANK OF CHINA LTD 5.00% REGS 13/11/2024	1,507,622	0.49
<i>Canada</i>	6,859,461	2.24	<i>Colombia</i>	1,137,438	0.37
1,700,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	1,556,125	0.51	700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	669,175	0.22
2,450,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	2,237,194	0.73	500,000 ECOPETROL SA 4.125% 16/01/2025	468,263	0.15
2,500,000 HUDBAY MINERALS INC 7.625% REGS 15/01/2025	2,349,666	0.77	<i>Cyprus</i>	721,022	0.24
500,000 HUDBAY MINERALS INC 7.625% 144A 15/01/2025	469,933	0.15	750,000 MHP SE 7.75% REGS 10/05/2024	721,022	0.24
			<i>Ecuador</i>	1,098,173	0.36
			1,300,000 ECUADOR 7.95% REGS 20/06/2024	1,098,173	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Egypt</i>	3,349,026	1.09	900,000 PT CHANDRAASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	788,753	0.25
600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	559,371	0.18	550,000 PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	519,376	0.17
2,650,000 EGYPT 4.75% REGS 11/04/2025	2,789,655	0.91	<i>Ireland</i>	4,194,145	1.37
<i>Ethiopia</i>	288,259	0.09	650,000 ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	616,704	0.20
300,000 ETHIOPIA 6.625% REGS 11/12/2024	288,259	0.09	1,200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	1,036,970	0.34
<i>France</i>	6,736,091	2.20	500,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	474,664	0.15
200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	202,706	0.07	650,000 CBOM FINANCE PLC 5.15% REGS 20/02/2024	695,039	0.23
2,000,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	1,715,260	0.56	750,000 CBOM FINANCE PLC 7.121% REGS 25/06/2024	729,120	0.24
3,000,000 CMA CGM 5.25% REGS 15/01/2025	2,391,840	0.78	500,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	454,343	0.15
800,000 LOXAM 2.875% REGS 15/04/2026	809,936	0.26	200,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.00% REGS 21/09/2024	187,305	0.06
700,000 LOXAM 3.25% 14/01/2025	722,939	0.24	<i>Israel</i>	195,975	0.06
1,000,000 NOVAFIVES 5.00% REGS 15/06/2025	893,410	0.29	200,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	195,975	0.06
<i>Gabon</i>	1,125,114	0.37	<i>Italy</i>	1,208,628	0.39
1,200,000 GABON 6.95% REGS 16/06/2025	1,125,114	0.37	450,000 ITALY BTP 1.45% 15/11/2024	468,378	0.15
<i>Georgia</i>	2,752,784	0.90	700,000 TELECOM ITALIA SPA 2.75% 15/04/2025	740,250	0.24
3,000,000 TBC BANK JSC 5.75% REGS 19/06/2024	2,752,784	0.90	<i>Jersey</i>	563,769	0.18
<i>Germany</i>	551,403	0.18	500,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	563,769	0.18
550,000 THYSSENKRUPP AG 1.875% 06/03/2023	551,403	0.18	<i>Kenya</i>	2,597,327	0.85
<i>Hong Kong (China)</i>	2,101,835	0.69	2,800,000 EASTERN AND SOUTHERN 4.875% 23/05/2024	2,597,327	0.85
1,450,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	1,404,465	0.46	<i>Luxembourg</i>	24,295,824	7.93
750,000 VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	697,370	0.23	700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	728,322	0.24
<i>Hungary</i>	410,616	0.13	1,000,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,026,890	0.34
400,000 OTP BANK PLC VAR 15/07/2029	410,616	0.13	3,700,000 GOL FINANCE SA 7.00% REGS 31/01/2025	3,378,619	1.09
<i>India</i>	15,772,570	5.15	3,077,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	2,840,571	0.93
2,500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,394,209	0.78	2,000,000 JBS USA LUX S.A./JBS USA FINANCE 5.75% REGS 15/06/2025	1,844,098	0.60
1,850,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	1,683,129	0.55	1,120,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,037,684	0.34
1,750,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,216,036	0.40	1,000,000 MILLICOM INTL CELLULAR SA 6.625% REGS 15/10/2026	974,388	0.32
450,000 JSW STEEL LTD 5.95% 18/04/2024	411,915	0.13	2,000,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,891,724	0.62
686,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	608,893	0.20	6,621,000 PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	5,721,488	1.86
2,492,000 RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	2,308,846	0.75	1,000,000 RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	956,570	0.31
3,000,000 RENEW POWER LTD 6.45% REGS 27/09/2022	2,764,758	0.91	3,200,000 STEEL CAPITAL SA 3.15% REGS 16/09/2024	2,865,090	0.94
2,700,000 RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	2,404,383	0.78	1,000,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,030,380	0.34
2,000,000 SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	1,832,962	0.60	<i>Malta</i>	340,312	0.11
200,000 YES BANK 3.75% 06/02/2023	147,439	0.05	400,000 VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	340,312	0.11
<i>Indonesia</i>	2,338,530	0.76			
700,000 GAJAH TUNGGAL 8.375% 10/08/2022	548,775	0.18			
500,000 PERUSAHAAN GAS NEGARA TBK 5.125% REGS 16/05/2024	481,626	0.16			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mauritius</i>	6,717,139	2.19	2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,286,913 0.75
400,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	362,573 0.12	400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	422,876 0.14
4,200,000	GREENKO SOLAR 5.55% REGS 29/01/2025	3,797,773 1.24	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	448,775 0.15
2,800,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	2,556,793 0.83	400,000	UNITED GROUP B V VAR REGS 15/05/2025	400,148 0.13
<i>Mexico</i>	29,717,795	9.69	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	747,208 0.24
1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	925,158 0.30	2,500,000	ZIGGO BOND FINANCE BV 4.625% REGS 15/01/2025	2,562,600 0.84
395,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	409,461 0.13	<i>Nigeria</i>	3,268,480	1.07
1,500,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	1,456,570 0.48	1,700,000	NIGERIA 7.625% REGS 21/11/2025	1,669,817 0.55
3,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	3,264,858 1.07	700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	653,229 0.21
1,550,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,574,165 0.51	1,000,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	945,434 0.31
750,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.95% REGS 02/10/2024	688,437 0.22	<i>Oman</i>	4,472,906	1.46
2,500,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	2,257,795 0.74	1,000,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	929,123 0.30
900,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	865,924 0.28	3,850,000	OMAN 4.875% REGS 01/02/2025	3,543,783 1.16
2,500,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	2,307,350 0.75	<i>Pakistan</i>	1,494,347	0.49
2,500,000	PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	2,321,581 0.76	1,500,000	PAKISTAN 8.25% REGS 30/09/2025	1,494,347 0.49
2,500,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,251,016 0.73	<i>Philippines</i>	1,440,066	0.47
7,500,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	8,569,200 2.80	500,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	449,595 0.15
1,800,000	TRUST F/1401 5.25% REGS 15/12/2024	1,743,875 0.57	1,125,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	990,471 0.32
1,200,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	1,082,405 0.35	<i>Singapore</i>	6,926,114	2.26
<i>Mongolia</i>	694,878	0.23	400,000	ABJA INVESTMENT CO 5.95% 31/07/2024	372,383 0.12
800,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	694,878 0.23	700,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	538,641 0.18
<i>Morocco</i>	1,378,174	0.45	5,000,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	4,560,134 1.48
1,400,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	1,378,174 0.45	400,000	SOECHI CAPITAL PTE LTD 8.375% REGS 31/01/2023	309,577 0.10
<i>Namibia</i>	739,556	0.24	600,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	479,733 0.16
800,000	NAMIBIA 5.25% REGS 29/10/2025	739,556 0.24	750,000	THEA CAPITAL PTE LTD 7.00% 11/04/2022	665,646 0.22
<i>Netherlands</i>	19,042,613	6.22	<i>South Africa</i>	5,750,060	1.88
3,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	3,006,540 0.97	4,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	3,657,016 1.20
2,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	2,234,298 0.73	1,000,000	SOUTH AFRICA 5.875% 16/09/2025	981,069 0.32
2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,886,414 0.62	1,200,000	STANDARD BANK GP LTD VAR 31/05/2029	1,111,975 0.36
2,500,000	METINVEST BV 5.625% REGS 17/06/2025	2,543,100 0.83	<i>South Korea</i>	756,237	0.25
900,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	914,922 0.30	400,000	KEB HANA BANK 4.25% 14/10/2024	375,786 0.12
500,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	209,354 0.07	400,000	WOORI BANK 4.75% REGS 30/04/2024	380,451 0.13
600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	621,462 0.20	<i>Spain</i>	203,900	0.07
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	758,003 0.25	200,000	GRIFOLS SA 1.625% REGS 15/02/2025	203,900 0.07
			<i>Sri Lanka</i>	1,893,372	0.62
			2,200,000	SRI LANKA 6.125% REGS 03/06/2025	1,893,372 0.62

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Togo</i>	2,690,980	0.88	5,000,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	4,827,394	1.58
2,700,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,690,980	0.88	700,000 STILLWATER MINING CO 7.125% REGS 27/06/2025	651,670	0.21
<i>Tunisia</i>	1,441,750	0.47	<i>Uzbekistan</i>	545,479	0.18
1,450,000 BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,441,750	0.47	600,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	545,479	0.18
<i>Turkey</i>	17,759,120	5.80	<i>Viet Nam</i>	2,074,610	0.68
3,700,000 AKBANK T A S 5.125% REGS 31/03/2025	3,226,169	1.05	2,300,000 VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,074,610	0.68
750,000 FINANSBANK AS 6.875% REGS 07/09/2024	711,581	0.23	Total securities portfolio	297,105,523	96.99
400,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	367,038	0.12			
4,250,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	4,041,759	1.32			
2,100,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	1,917,595	0.63			
5,900,000 TURKEY 7.375% 05/02/2025	5,739,688	1.87			
850,000 TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	754,399	0.25			
1,050,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1,000,891	0.33			
<i>Ukraine</i>	1,456,797	0.48			
1,500,000 UKRAINE 7.75% REGS 01/09/2025	1,456,797	0.48			
<i>United Arab Emirates</i>	191,496	0.06			
200,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.375% REGS 23/04/2025	191,496	0.06			
<i>United Kingdom</i>	18,645,930	6.09			
2,300,000 DTEK FINANCE PLC 10.75% 31/12/2024	2,087,416	0.68			
500,000 ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	518,800	0.17			
400,000 EVRAZ PLC 5.25% REGS 02/04/2024	386,192	0.13			
700,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	704,347	0.23			
2,500,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	2,608,600	0.85			
2,000,000 KONDOR FINANCE PLC 7.125% 19/07/2024	2,132,240	0.70			
1,000,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	904,766	0.30			
3,000,000 MARB BONDCO PLC 6.875% REGS 19/01/2025	2,839,644	0.92			
600,000 MATALAN FINANCE PLC 6.75% REGS 31/01/2023	691,089	0.23			
700,000 NMG FINCO PLC 5.00% REGS 01/08/2022	802,792	0.26			
1,500,000 RAIL CAP MARKETS PLC 8.25% 09/07/2024	1,428,174	0.47			
4,650,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	3,541,870	1.15			
<i>United States of America</i>	11,542,020	3.77			
700,000 AMERICAN AXLE AND MANUFACTURNING INC 6.25% 01/04/2025	649,332	0.21			
2,500,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	2,313,474	0.76			
500,000 COMMScope FINANCE LLC 6.00% 144A 01/03/2026	473,831	0.15			
300,000 COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	267,261	0.09			
2,250,000 PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,359,058	0.77			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	52,534,807	98.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	52,534,807	98.62
Bonds	52,534,807	98.62
<i>Austria</i>	<i>2,370,626</i>	<i>4.45</i>
735,000 AUSTRIA 0.50% 20/02/2029	767,458	1.44
1,180,000 AUSTRIA 3.50% 15/09/2021	1,262,729	2.37
310,000 AUSTRIA 3.65% 20/04/2022	340,439	0.64
<i>Belgium</i>	<i>2,353,416</i>	<i>4.42</i>
1,260,000 BELGIUM 4.25% 28/09/2021	1,367,314	2.57
870,000 BELGIUM 4.25% 28/09/2022	986,102	1.85
<i>Finland</i>	<i>1,242,788</i>	<i>2.33</i>
1,180,000 FINLAND 3.50% 15/04/2021	1,242,788	2.33
<i>France</i>	<i>13,681,294</i>	<i>25.68</i>
1,380,000 FRANCE OAT 0% 25/02/2021	1,389,598	2.61
8,200,000 FRANCE OAT 0% 25/02/2022	8,307,256	15.59
2,980,000 FRANCE OAT 3.25% 25/10/2021	3,190,655	5.99
712,000 FRANCE OATI 0.10% 01/03/2029	793,785	1.49
<i>Germany</i>	<i>9,703,910</i>	<i>18.22</i>
2,130,000 GERMANY BUND 0% 09/04/2021	2,147,157	4.03
2,250,000 GERMANY BUND 0% 10/09/2021	2,273,895	4.27
4,150,000 GERMANY BUND 2.00% 04/01/2022	4,372,440	8.21
860,000 GERMANY BUND 3.25% 04/07/2021	910,418	1.71
<i>Greece</i>	<i>483,590</i>	<i>0.91</i>
400,000 GREECE 3.875% 12/03/2029	483,590	0.91
<i>Ireland</i>	<i>606,390</i>	<i>1.14</i>
590,000 IRELAND 0.80% 15/03/2022	606,390	1.14
<i>Italy</i>	<i>12,100,421</i>	<i>22.71</i>
3,650,000 ITALY BTP 0.45% 01/06/2021	3,682,394	6.91
6,380,000 ITALY BTP 1.20% 01/04/2022	6,545,051	12.29
264,000 ITALY BTP 3.45% 01/03/2048	321,636	0.60
1,400,000 ITALY BTP 5.00% 01/03/2022	1,551,340	2.91
<i>Netherlands</i>	<i>2,485,128</i>	<i>4.67</i>
1,220,000 NETHERLANDS 0% 15/01/2022	1,234,664	2.32
1,180,000 NETHERLANDS 3.25% 15/07/2021	1,250,464	2.35
<i>Portugal</i>	<i>989,899</i>	<i>1.86</i>
470,000 PORTUGAL 2.20% 17/10/2022	503,610	0.95
460,000 PORTUGAL 3.85% 15/04/2021	486,289	0.91
<i>Spain</i>	<i>6,517,345</i>	<i>12.23</i>
1,190,000 SPAIN 5.50% 30/04/2021	1,283,986	2.41
4,630,000 SPAIN 5.85% 31/01/2022	5,233,359	9.82
Total securities portfolio	52,534,807	98.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	75,628,806	98.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	75,370,155	98.22
Bonds	75,370,155	98.22
<i>Austria</i>	<i>3,564,271</i>	<i>4.65</i>
1,125,000 AUSTRIA 0.50% 20/02/2029	1,174,680	1.53
1,100,000 AUSTRIA 1.65% 21/10/2024	1,206,870	1.58
1,090,000 AUSTRIA 1.75% 20/10/2023	1,182,721	1.54
<i>Belgium</i>	<i>3,787,966</i>	<i>4.94</i>
1,290,000 BELGIUM 0.50% 22/10/2024	1,341,768	1.75
2,230,000 BELGIUM 2.25% 22/06/2023	2,446,198	3.19
<i>Finland</i>	<i>1,499,742</i>	<i>1.95</i>
740,000 FINLAND 0% 15/09/2023	753,027	0.98
700,000 FINLAND 1.50% 15/04/2023	746,715	0.97
<i>France</i>	<i>20,515,164</i>	<i>26.73</i>
3,800,000 FRANCE OAT 0% 25/03/2023	3,866,823	5.04
13,125,000 FRANCE OAT 4.25% 25/10/2023	15,524,513	20.23
1,000 FRANCE OATI 0.10% 01/03/2029	1,115	0.00
900,000 FRANCE OATI 0.70% 25/07/2030	1,122,713	1.46
<i>Germany</i>	<i>6,785,024</i>	<i>8.84</i>
380,000 GERMANY BUND 1.50% 15/05/2023	406,724	0.53
5,000,000 GERMANY BUND 6.25% 04/01/2024	6,378,300	8.31
<i>Greece</i>	<i>725,385</i>	<i>0.95</i>
600,000 GREECE 3.875% 12/03/2029	725,385	0.95
<i>Ireland</i>	<i>1,322,058</i>	<i>1.72</i>
1,160,000 IRELAND 3.90% 20/03/2023	1,322,058	1.72
<i>Italy</i>	<i>19,965,561</i>	<i>26.02</i>
422,000 ITALY BTP 3.45% 01/03/2048	514,131	0.67
4,160,000 ITALY BTP 3.75% 01/09/2024	4,766,278	6.21
12,680,000 ITALY BTP 4.75% 01/08/2023	14,685,152	19.14
<i>Netherlands</i>	<i>4,758,213</i>	<i>6.20</i>
2,790,000 NETHERLANDS 0% 15/01/2024	2,843,637	3.70
1,690,000 NETHERLANDS 3.75% 15/01/2023	1,914,576	2.50
<i>Portugal</i>	<i>2,055,644</i>	<i>2.68</i>
1,660,000 PORTUGAL 5.65% 15/02/2024	2,055,644	2.68
<i>Spain</i>	<i>10,391,127</i>	<i>13.54</i>
2,450,000 SPAIN 2.75% 31/10/2024	2,783,923	3.63
6,330,000 SPAIN 4.80% 31/01/2024	7,607,204	9.91
Share/Units of UCITS/UCIS	258,651	0.34
Share/Units in investment funds	258,651	0.34
<i>France</i>	<i>258,651</i>	<i>0.34</i>
0.246 AMUNDI 3 M - IC	258,651	0.34
Total securities portfolio	75,628,806	98.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	8,281,416	98.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,281,416	98.41
Bonds	8,281,416	98.41
<i>Austria</i>	<i>539,086</i>	<i>6.41</i>
117,000 AUSTRIA 0.50% 20/02/2029	122,167	1.45
380,000 AUSTRIA 1.65% 21/10/2024	416,919	4.96
<i>Belgium</i>	<i>465,662</i>	<i>5.53</i>
10,000 BELGIUM 0.50% 22/10/2024	10,401	0.12
430,000 BELGIUM 0.80% 22/06/2025	455,261	5.41
<i>Finland</i>	<i>159,838</i>	<i>1.90</i>
150,000 FINLAND 0.875% 15/09/2025	159,838	1.90
<i>France</i>	<i>2,566,723</i>	<i>30.49</i>
320,000 FRANCE OAT 0% 25/03/2025	325,182	3.86
380,000 FRANCE OAT 0.25% 25/11/2026	390,644	4.64
690,000 FRANCE OAT 0.50% 25/05/2025	720,108	8.56
820,000 FRANCE OAT 3.50% 25/04/2026	1,013,999	12.05
60,000 FRANCE OATI 0.10% 01/03/2029	66,892	0.79
40,000 FRANCE OATI 0.70% 25/07/2030	49,898	0.59
<i>Germany</i>	<i>219,396</i>	<i>2.61</i>
60,000 GERMANY BUND 0.50% 15/02/2025	63,034	0.75
148,000 GERMANY BUND 0.50% 15/02/2026	156,362	1.86
<i>Greece</i>	<i>169,257</i>	<i>2.01</i>
140,000 GREECE 3.875% 12/03/2029	169,257	2.01
<i>Ireland</i>	<i>244,898</i>	<i>2.91</i>
120,000 IRELAND 1.00% 15/05/2026	128,570	1.53
90,000 IRISH REPUBLIC 5.40% 13/03/2025	116,328	1.38
<i>Italy</i>	<i>1,904,372</i>	<i>22.63</i>
1,495,000 ITALY BTP 2.00% 01/12/2025	1,599,388	19.01
250,000 ITALY BTP 5.00% 01/03/2025	304,984	3.62
<i>Netherlands</i>	<i>291,914</i>	<i>3.47</i>
140,000 NETHERLANDS 0.25% 15/07/2025	144,658	1.72
140,000 NETHERLANDS 0.50% 15/07/2026	147,256	1.75
<i>Portugal</i>	<i>243,784</i>	<i>2.90</i>
210,000 PORTUGAL 2.875% 15/10/2025	243,784	2.90
<i>Spain</i>	<i>1,476,486</i>	<i>17.55</i>
470,000 SPAIN 2.15% 31/10/2025	527,371	6.27
230,000 SPAIN 2.75% 31/10/2024	261,348	3.11
500,000 SPAIN 5.90% 30/07/2026	687,767	8.17
Total securities portfolio	8,281,416	98.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	128,439,133	98.85	Share/Units of UCITS/UCIS	1,282,452	0.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	127,156,681	97.86	Share/Units in investment funds	1,282,452	0.99
Bonds	127,156,681	97.86	<i>France</i>	1,282,452	0.99
<i>Austria</i>	7,092,505	5.46	0.041 AMUNDI TRESO COURT TERME PART I C	764	0.00
3,625,000 AUSTRIA 0.50% 20/02/2029	3,785,080	2.91	1 AMUNDI 3 M - IC	1,281,688	0.99
2,230,000 AUSTRIA 6.25% 15/07/2027	3,307,425	2.55	Total securities portfolio	128,439,133	98.85
<i>Belgium</i>	8,726,313	6.72			
2,435,000 BELGIUM 0.80% 22/06/2027	2,594,943	2.00			
1,590,000 BELGIUM 0.90% 22/06/2029	1,712,009	1.32			
3,030,000 BELGIUM 5.50% 28/03/2028	4,419,361	3.40			
<i>Finland</i>	2,374,144	1.83			
1,710,000 FINLAND 0.50% 15/09/2027	1,788,728	1.38			
560,000 FINLAND 0.50% 15/09/2028	585,416	0.45			
<i>France</i>	32,975,794	25.37			
3,280,000 FRANCE OAT 0.25% 25/11/2026	3,371,873	2.60			
3,600,000 FRANCE OAT 1.00% 25/05/2027	3,895,056	2.99			
15,650,000 FRANCE OAT 5.50% 25/04/2029	23,619,606	18.17			
1,874,000 FRANCE OATI 0.10% 01/03/2029	2,089,259	1.61			
<i>Germany</i>	12,534,814	9.65			
3,130,000 GERMANY BUND 0.25% 15/02/2027	3,268,017	2.52			
4,850,000 GERMANY BUND 4.75% 04/07/2028	6,941,878	5.34			
1,530,000 GERMANY BUND 6.50% 04/07/2027	2,324,919	1.79			
<i>Greece</i>	1,390,321	1.07			
1,150,000 GREECE 3.875% 12/03/2029	1,390,321	1.07			
<i>Ireland</i>	2,069,105	1.59			
1,930,000 IRELAND 0.90% 15/05/2028	2,069,105	1.59			
<i>Italy</i>	26,455,711	20.35			
17,870,000 ITALY BTP 2.05% 01/08/2027	19,128,583	14.71			
5,520,000 ITALY BTP 3.00% 01/08/2029	6,361,000	4.90			
793,000 ITALY BTP 3.45% 01/03/2048	966,128	0.74			
<i>Netherlands</i>	7,236,637	5.57			
4,550,000 NETHERLANDS 0.75% 15/07/2027	4,878,828	3.76			
2,190,000 NETHERLANDS 0.75% 15/07/2028	2,357,809	1.81			
<i>Portugal</i>	4,699,118	3.62			
1,540,000 PORTUGAL 2.125% 17/10/2028	1,772,040	1.36			
2,290,000 PORTUGAL 4.125% 14/04/2027	2,927,078	2.26			
<i>Spain</i>	21,602,219	16.63			
2,760,000 SPAIN 1.40% 30/04/2028	3,003,018	2.31			
14,190,000 SPAIN 1.45% 30/04/2029	15,506,549	11.94			
2,830,000 SPAIN 1.50% 30/04/2027	3,092,652	2.38			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	74,921,023	98.77			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	73,616,204	97.05			
Bonds	73,616,204	97.05			
<i>Austria</i>	<i>4,154,055</i>	<i>5.48</i>	<i>Netherlands</i>	<i>3,832,272</i>	<i>5.05</i>
1,350,000 AUSTRIA 0.50% 20/02/2029	1,409,616	1.86	640,000 NETHERLANDS 2.50% 15/01/2033	841,542	1.11
870,000 AUSTRIA 3.80% 26/01/2062	1,815,028	2.39	565,000 NETHERLANDS 2.75% 15/01/2047	916,198	1.21
570,000 AUSTRIA 4.15% 15/03/2037	929,411	1.23	550,000 NETHERLANDS 3.75% 15/01/2042	959,783	1.27
<i>Belgium</i>	<i>4,845,588</i>	<i>6.39</i>	680,000 NETHERLANDS 4.00% 15/01/2037	1,114,749	1.46
1,597,000 BELGIUM 1.00% 22/06/2031	1,737,935	2.29	<i>Portugal</i>	<i>1,151,705</i>	<i>1.52</i>
340,000 BELGIUM 1.90% 22/06/2038	416,675	0.55	230,000 PORTUGAL 2.25% 18/04/2034	274,864	0.36
1,357,000 BELGIUM 2.15% 22/06/2066	1,867,422	2.47	150,000 PORTUGAL 4.10% 15/02/2045	237,569	0.31
370,000 BELGIUM 3.75% 22/06/2045	623,032	0.82	430,000 PORTUGAL 4.10% 15/04/2037	639,272	0.85
120,000 BELGIUM 5.00% 28/03/2035	200,524	0.26	<i>Romania</i>	<i>2,338,785</i>	<i>3.08</i>
<i>Finland</i>	<i>795,647</i>	<i>1.05</i>	600,000 ROMANIA 2.00% REGS 08/12/2026	643,110	0.85
410,000 FINLAND 1.125% 15/04/2034	457,455	0.60	1,500,000 ROMANIA 2.875% 11/03/2029	1,695,675	2.23
230,000 FINLAND 2.625% 04/07/2042	338,192	0.45	<i>Slovenia</i>	<i>974,358</i>	<i>1.28</i>
<i>France</i>	<i>25,665,213</i>	<i>33.83</i>	900,000 SLOVENIA 1.188% 14/03/2029	974,358	1.28
1,500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 0.125% 12/07/2029	1,490,378	1.96	<i>Spain</i>	<i>10,247,167</i>	<i>13.51</i>
4,130,000 FRANCE OAT 2.50% 25/05/2030	5,138,876	6.77	1,060,000 SPAIN 1.95% 30/07/2030	1,214,935	1.60
620,000 FRANCE OAT 4.00% 25/04/2055	1,181,227	1.56	410,000 SPAIN 3.45% 30/07/2066	651,010	0.86
2,020,000 FRANCE OAT 4.00% 25/04/2060	4,016,538	5.30	2,190,000 SPAIN 4.20% 31/01/2037	3,343,166	4.41
6,530,000 FRANCE OAT 4.00% 25/10/2038	10,554,373	13.91	1,782,000 SPAIN 4.70% 30/07/2041	3,020,891	3.98
1,342,000 FRANCE OATI 0.10% 01/03/2029	1,496,151	1.97	1,090,000 SPAIN 5.15% 31/10/2044	2,017,165	2.66
1,800,000 SNCF RESEAU 0.75% 25/05/2036	1,787,670	2.36	Share/Units of UCITS/UCIS	1,304,819	1.72
<i>Germany</i>	<i>1,533,277</i>	<i>2.02</i>	Share/Units in investment funds	1,304,819	1.72
920,000 GERMANY BUND 4.00% 04/01/2037	1,533,277	2.02	<i>France</i>	<i>1,304,819</i>	<i>1.72</i>
<i>Greece</i>	<i>846,283</i>	<i>1.12</i>	1 AMUNDI 3 M - IC	1,304,819	1.72
700,000 GREECE 3.875% 12/03/2029	846,283	1.12	Total securities portfolio	74,921,023	98.77
<i>Ireland</i>	<i>1,851,863</i>	<i>2.44</i>			
480,000 IRELAND 2.00% 18/02/2045	612,972	0.81			
1,010,000 IRELAND 2.40% 15/05/2030	1,238,891	1.63			
<i>Italy</i>	<i>14,141,777</i>	<i>18.64</i>			
6,860,000 ITALY BTP 2.95% 01/09/2038	7,772,483	10.24			
381,000 ITALY BTP 3.45% 01/03/2048	464,180	0.61			
2,460,000 ITALY BTP 3.85% 01/09/2049	3,184,593	4.20			
750,000 ITALY BTP 5.75% 01/02/2033	1,105,721	1.46			
1,100,000 ITALY BTP 6.00% 01/05/2031	1,614,800	2.13			
<i>Lithuania</i>	<i>945,160</i>	<i>1.25</i>			
800,000 LITHUANIA 1.625% 19/06/2049	945,160	1.25			
<i>Luxembourg</i>	<i>293,054</i>	<i>0.39</i>			
290,000 LUXEMBOURG 0% 13/11/2026	293,054	0.39			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	711,027,005	97.59			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	711,027,005	97.59			
Bonds	711,027,005	97.59			
<i>Australia</i>	4,604,677	0.63	<i>Ireland</i>	8,393,229	1.15
5,000,000 FMG RESOURCES AUG 4.75% 144A 15/05/2022	4,604,677	0.63	4,120,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,560,267	0.49
<i>Bermuda</i>	3,380,579	0.46	5,600,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	4,832,962	0.66
3,640,000 FLY LEASING LTD 5.25% 15/10/2024	3,380,579	0.46	<i>Italy</i>	16,504,737	2.27
<i>Brazil</i>	4,414,922	0.61	5,700,000 F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	5,233,946	0.72
4,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	4,414,922	0.61	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	5,066,688	0.70
<i>British Virgin Islands</i>	4,594,275	0.63	6,500,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	6,204,103	0.85
4,500,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	4,594,275	0.63	<i>Luxembourg</i>	67,469,625	9.26
<i>Canada</i>	43,003,384	5.90	7,678,000 ALTICE LUXEMBOURG SA 7.625% 144A 15/02/2025	7,088,043	0.98
7,600,000 BAUSCH HEALTH COMPANIES INC 6.125% 144A 15/04/2025	6,990,646	0.96	5,000,000 CODERE FINANCE 2 SA 6.75% REGS 01/11/2021	4,634,950	0.64
8,110,000 BOMBARDIER INC 7.50% 144A 15/03/2025	7,441,693	1.01	4,700,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	4,385,969	0.60
4,800,000 GARDA WORLD SECURITY CORP 8.75% 144A 15/05/2025	4,425,835	0.61	5,500,000 FAGE 5.625% 144A 15/08/2026	4,495,546	0.62
7,797,000 GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	7,119,755	0.98	4,000,000 GOL FINANCE SA 7.00% REGS 31/01/2025	3,652,561	0.50
5,400,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	4,359,688	0.60	5,800,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	5,354,343	0.73
6,327,000 MEG ENEGRY CORP 7.00% 144A 31/03/2024	5,678,800	0.78	5,300,000 INTELSAT JACKSON HOLDING 5.50% 01/08/2023	4,042,873	0.55
7,596,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	6,986,967	0.96	4,700,000 JBS USA LUX S.A./JBS USA FINANCE 5.75% 144A 15/06/2025	4,333,630	0.59
<i>Cayman Islands</i>	28,000,102	3.84	5,560,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	5,151,359	0.71
7,400,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	6,880,846	0.95	4,150,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	3,812,639	0.52
6,443,000 LATAM FINANCE LTD 6.875% REGS 11/04/2024	6,055,559	0.83	5,700,000 MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	5,391,438	0.74
5,500,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	4,667,038	0.64	5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	5,562,100	0.76
6,700,000 TRANSOCEAN INC 7.25% 144A 01/11/2025	5,864,365	0.80	4,700,000 SWISSPORT FINANCING SARL 5.25% REGS 14/08/2024	4,998,027	0.69
5,000,000 WYNN MACAU LTD 4.875% 144A 01/10/2024	4,532,294	0.62	5,100,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,566,147	0.63
<i>Costa Rica</i>	3,719,376	0.51	<i>Malta</i>	5,189,755	0.71
4,000,000 INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% REGS 10/11/2021	3,719,376	0.51	6,100,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	5,189,755	0.71
<i>Ecuador</i>	4,223,742	0.58	<i>Mauritius</i>	4,431,180	0.61
5,000,000 ECUADOR 7.95% REGS 20/06/2024	4,223,742	0.58	4,800,000 MTN MAURITIUS INVESTMENTS 5.373% 144A 13/02/2022	4,431,180	0.61
<i>Egypt</i>	4,544,969	0.62	<i>Mexico</i>	9,437,639	1.30
4,800,000 EGYPT 5.875% 144A 11/06/2025	4,544,969	0.62	5,900,000 GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	4,927,617	0.68
<i>France</i>	8,669,079	1.19	5,000,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	4,510,022	0.62
4,700,000 LOXAM 6.00% REGS 15/04/2025	4,912,017	0.67	<i>Namibia</i>	4,533,842	0.62
3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,757,062	0.52	4,900,000 NAMIBIA 5.25% 144A 29/10/2025	4,533,842	0.62
<i>Germany</i>	6,587,086	0.90	<i>Netherlands</i>	24,705,852	3.39
4,600,000 NIDDA BOND CO GMBH 7.25% 144A 30/09/2025	4,935,662	0.67	4,800,000 IHS NETHERLANDS HOLD CO BV 7.125% REGS 18/03/2025	4,468,597	0.61
1,600,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	1,651,424	0.23	3,700,000 INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,886,221	0.53
			5,250,000 METINVEST BV 5.625% REGS 17/06/2025	5,340,510	0.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
825,000 OCI N V 3.125% 144A 01/11/2024	856,878	0.12	1,870,000 BELDEN INC 2.875% 144A 15/09/2025	1,917,180	0.26
1,150,000 OCI N V 5.25% 144A 01/11/2024	1,062,918	0.15	5,100,000 BUCKEYE PARTNERS LP 4.35% 15/10/2024	4,554,788	0.63
2,307,000 OI EUROPEAN GROUP BV 4.00% 144A 15/03/2023	2,070,648	0.28	4,700,000 BWAY HOLDING CO 5.50% 144A 15/04/2024	4,312,695	0.59
8,496,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	7,020,080	0.97	5,671,000 CALPINE CORP 5.75% 15/01/2025	5,191,049	0.71
<i>Nigeria</i>	8,434,962	1.16	7,604,000 CARDTRONICS INC/USA 5.50% 144A 01/05/2025	7,028,196	0.96
4,500,000 NIGERIA 7.625% 144A 21/11/2025	4,422,267	0.61	6,069,000 CENTURYLINK INC 5.625% 01/04/2025	5,744,599	0.79
4,300,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	4,012,695	0.55	4,700,000 CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	4,417,372	0.61
<i>Portugal</i>	2,681,046	0.37	6,092,000 CLEVELAND CLIFFS INC 5.75% 01/03/2025	5,372,900	0.74
2,700,000 TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,681,046	0.37	3,700,000 CLOUD CRANE LLC 10.125% 144A 01/08/2024	3,461,025	0.48
<i>Spain</i>	1,865,685	0.26	7,731,000 COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	7,231,670	0.99
1,830,000 GRIFOLS SA 1.625% REGS 15/02/2025	1,865,685	0.26	6,684,000 COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	5,954,566	0.82
<i>Sri Lanka</i>	4,356,962	0.60	5,000,000 DAE FUNDING LLC 5.00% 144A 01/08/2024	4,665,924	0.64
4,900,000 SRI LANKA 6.85% 144A 03/11/2025	4,356,962	0.60	5,000,000 DAVITA INC 5.00% 01/05/2025	4,576,837	0.63
<i>Sweden</i>	3,978,117	0.55	8,540,000 DCP MIDSTREAM LLC VAR 144A 21/05/2043	7,056,437	0.97
3,900,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	3,978,117	0.55	2,854,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,542,539	0.35
<i>Turkey</i>	9,920,262	1.36	7,624,000 DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	6,588,223	0.90
6,245,000 AKBANK T A S 5.125% 144A 31/03/2025	5,445,251	0.75	4,800,000 ENERGIZER HOLDINGS INC 5.50% 144A 15/06/2025	4,415,145	0.61
4,600,000 TURKEY 7.375% 05/02/2025	4,475,011	0.61	5,300,000 ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	4,414,699	0.61
<i>Ukraine</i>	4,579,621	0.63	7,053,000 ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	7,194,374	0.99
4,700,000 UKRAINE 7.75% 144A 01/09/2025	4,579,621	0.63	5,000,000 EXTERAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	4,387,528	0.60
<i>United Kingdom</i>	24,873,326	3.41	6,000,000 FORD MOTOR CREDIT CO LLC FRN 15/02/2023	5,255,364	0.72
5,000,000 AVON INTERNATIONAL CAPITAL PLC 6.50% 144A 15/08/2022	4,626,949	0.64	4,608,000 FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	4,264,196	0.59
5,000,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	5,031,050	0.69	5,000,000 FREEPORT MCMORAN INC 4.55% 14/11/2024	4,716,036	0.65
7,720,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	6,843,118	0.93	5,000,000 GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	4,298,441	0.59
3,900,000 PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	4,716,084	0.65	4,800,000 GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	4,404,454	0.60
4,800,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	3,656,125	0.50	6,758,000 GOLDEN NUGGET INC 8.75% 144A 01/10/2025	6,441,924	0.88
<i>United States of America</i>	393,928,974	54.07	4,800,000 H&E EQUIPMENT SERVICES 5.625% 01/09/2025	4,489,978	0.62
7,681,000 ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	7,073,705	0.97	4,900,000 HERTZ CORP 5.50% 144A 15/10/2024	4,485,301	0.62
2,530,000 ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	2,248,263	0.31	7,753,000 I STAR INC 4.75% 01/10/2024	7,157,280	0.98
5,200,000 AMC ENTERTAINMENT 5.75% 15/06/2025	4,261,915	0.58	4,900,000 JELD-WEN INC 4.625% 144A 15/12/2025	4,490,757	0.62
5,100,000 AMERICAN AXLE AND MANUFACTURING INC 6.25% 01/04/2025	4,730,846	0.65	4,900,000 KOPPERS INC 6.00% 144A 15/02/2025	4,518,040	0.62
5,412,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	4,532,098	0.62	4,700,000 KRAFT HEINZ FOODS CO 3.95% 15/07/2025	4,429,326	0.61
5,000,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	4,643,653	0.64	5,000,000 L BRANDS INC 5.625% 15/10/2023	4,788,419	0.66
4,700,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	4,417,372	0.61	5,000,000 MERCER INTERNATIONAL INC 7.375% 15/01/2025	4,782,851	0.66
4,900,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	4,534,410	0.62	4,900,000 MICHAELS STORIES INC 8.00% 144A 15/07/2027	4,179,733	0.57
7,922,000 BEACON ROOFING SUPPLY INC 4.875% 144A 01/11/2025	7,075,105	0.97	7,756,000 MOLINA HEALTHCARE INC 4.875% 144A 15/06/2025	7,099,590	0.97
7,738,000 BEAZER HOMES INC 6.75% 15/03/2025	7,246,490	0.98	4,800,000 MURPHY OIL CORP 5.75% 15/08/2025	4,465,240	0.61
2,930,000 BELDEN INC 2.875% REGS 15/09/2025	3,003,924	0.41	5,000,000 NETFLIX INC 5.875% 15/02/2025	4,966,592	0.68
			6,270,000 NOVELIS INC 5.875% 144A 30/09/2026	5,955,802	0.82
			2,600,000 OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,408,909	0.33
			4,800,000 PARSLEY ENERGY LLC FINANCE 5.25% 144A 15/08/2025	4,383,074	0.60

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
7,540,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	7,153,764	0.98
5,900,000	PETSMART INC 5.875% 144A 01/06/2025	5,367,817	0.74
5,541,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	5,213,970	0.72
7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	7,234,335	0.99
5,100,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,469,599	0.61
5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,407,127	0.60
5,946,000	SCHWEITZER MAUDUITONAL INC 6.875% 144A 01/10/2026	5,720,873	0.79
4,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	4,709,131	0.65
7,963,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	7,111,722	0.98
5,700,000	SM ENERGY CO 5.625% 01/06/2025	4,798,664	0.66
7,614,000	SP FINCO LLC 6.75% 144A 01/07/2025	6,766,116	0.93
5,500,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	5,365,256	0.74
4,500,000	SPRINT CORPORATION 7.625% 15/02/2025	4,399,777	0.60
5,000,000	STERICYCLE INC 5.375% 144A 15/07/2024	4,677,060	0.64
5,500,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	4,691,537	0.64
6,315,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	6,188,419	0.85
4,800,000	TEREX CORP 5.625% 144A 01/02/2025	4,415,145	0.61
6,200,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	4,694,878	0.64
983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	910,753	0.13
4,700,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	4,440,719	0.61
5,100,000	UNITI GROUP INC FIBER HODLINGS INC CSL CAPITAL LLC 6.00% 144A 15/04/2023	4,373,051	0.60
5,553,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	5,379,855	0.74
5,500,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	5,095,768	0.70
7,600,000	WAND MERGER 8.125% 144A 15/07/2023	7,168,374	0.98
1,490,000	WEEKLEY HOMES LLC 6.00% 01/02/2023	1,329,053	0.18
6,400,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	4,775,056	0.66
6,810,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	6,294,321	0.86
Total securities portfolio		711,027,005	97.59

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	33,083,717	98.53			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,083,717	98.53			
Bonds	33,083,717	98.53			
<i>Argentina</i>	1,082,906	3.23	<i>Costa Rica</i>	237,127	0.71
300,000 BANCO HIPOTECARIO SA 9.75% REGS 30/11/2020	241,871	0.72	260,000 BANCO NACIONAL DE COSTA RICA 5.875% REGS 25/04/2021	237,127	0.71
950,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	841,035	2.51	<i>Egypt</i>	1,270,963	3.79
<i>Bermuda</i>	330,387	0.98	1,400,000 AFRICAN EXPORT-IMPORT BA 4.00% 24/05/2021	1,270,963	3.79
405,728 DIGICEL GROUP TWO LTD VAR REGS 01/04/2024	54,218	0.16	<i>Ireland</i>	1,193,430	3.55
400,000 DIGICEL LIMITED 6% 15/04/2021	276,169	0.82	800,000 CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	738,530	2.20
<i>Brazil</i>	1,243,442	3.70	500,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% REGS 02/02/2022	454,900	1.35
325,000 BANCO A BC BRASIL SA 7.875% REGS 08/04/2020	292,960	0.87	<i>Italy</i>	142,256	0.42
500,000 CENTRAIS ELECTRICAS BRASILEIRAS SA 5.75% REGS 27/10/2021	464,922	1.38	200,000 SISAL GROUP SPA 7.00% REGS 31/07/2023	142,256	0.42
300,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	271,334	0.81	<i>Kenya</i>	1,112,873	3.31
225,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	214,226	0.64	1,200,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,112,873	3.31
<i>British Virgin Islands</i>	206,584	0.62	<i>Luxembourg</i>	1,641,147	4.89
229,000 CHALCO HK INVESTMENT PERP VAR	206,584	0.62	211,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	220,575	0.66
<i>Canada</i>	182,628	0.54	500,000 EVRAZ GROUP SA 6.75% 31/01/2022	481,069	1.43
200,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	182,628	0.54	350,000 PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	302,450	0.90
<i>Cayman Islands</i>	5,519,675	16.45	700,000 STEEL CAPITAL SA 3.85% REGS 27/08/2021	637,053	1.90
300,000 ABQ FINANCE 3.50% 22/02/2022	270,730	0.81	<i>Malaysia</i>	176,392	0.53
400,000 BANCO BRADESCO 5.9% 16/01/2021	367,212	1.09	200,000 PRESS METAL LABUAN LTD 4.8% 30/10/2022	176,392	0.53
300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 26/01/2022	280,958	0.84	<i>Mauritius</i>	1,107,795	3.30
250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	210,746	0.63	1,200,000 MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	1,107,795	3.30
200,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	177,728	0.53	<i>Mexico</i>	3,370,471	10.04
500,000 COUNTRY GARDEN HLDNGS 7.125% 27/01/2022	472,160	1.41	600,000 GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	501,114	1.49
300,000 EMIRATES NBD 2014 TF/TV PERPETUAL	270,791	0.81	3,100,000 PEMEX 4.875% 24/01/22	2,869,357	8.55
343,000 FUFENG GROUP LTD 5.875% 28/08/2021	317,161	0.94	<i>Namibia</i>	369,807	1.10
1,100,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	1,020,938	3.05	400,000 REPUBLIC OF NAMIBIA 5.5% 03/11/2021	369,807	1.10
336,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	313,017	0.93	<i>Netherlands</i>	929,560	2.77
700,000 ITAU UNIBANCO 6.2% 21/12/2021	661,218	1.97	200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	162,806	0.48
800,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	746,549	2.22	500,000 MARFRIG HOLDING EUROPE BV 8.00% REGS 08/06/2023	463,252	1.38
200,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	185,523	0.55	200,000 NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	86,414	0.26
250,000 YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	224,944	0.67	240,000 VEON HOLDINGS B.V. 3.95% REGS 16/06/2021	217,088	0.65
<i>Colombia</i>	951,724	2.83	<i>Nigeria</i>	1,130,602	3.37
1,000,000 BANCO DAVIVIENDA 5.875% 09/07/2022	951,724	2.83	600,000 ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	592,650	1.77
			569,000 UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	537,952	1.60
			<i>Oman</i>	1,094,173	3.26
			1,225,000 BANK MUSCAT SAOG 3.75% 03/05/2021	1,094,173	3.26

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Panama</i>	<i>1,249,595</i>	<i>3.72</i>
927,000 GLOBAL BANK CORP 4.50% REGS 20/10/2021	853,864	2.54
429,000 MULTIBANK INC 4.375% REGS 09/11/2022	395,731	1.18
<i>Peru</i>	<i>181,960</i>	<i>0.54</i>
200,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	181,960	0.54
<i>South Africa</i>	<i>1,445,137</i>	<i>4.30</i>
1,000,000 ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	893,096	2.65
200,000 GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	190,801	0.57
400,000 TRANSNET SOC LTD 4.00% REGS 26/07/2022	361,240	1.08
<i>Turkey</i>	<i>3,241,169</i>	<i>9.65</i>
200,000 FINANSBANK AS 4.875% REGS 19/05/2022	178,842	0.53
450,000 TC ZIRAAT BANKASI A.S 4.75% REGS 29/04/2021	403,396	1.20
1,100,000 TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	1,006,904	3.00
1,600,000 TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	1,436,080	4.28
240,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 27/10/2021	215,947	0.64
<i>Ukraine</i>	<i>706,570</i>	<i>2.10</i>
750,000 UKRAINE 7.75% REGS 01/09/2021	706,570	2.10
<i>United Kingdom</i>	<i>1,357,845</i>	<i>4.04</i>
200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	180,953	0.54
200,000 NMG FINCO PLC 5.00% REGS 01/08/2022	229,369	0.68
500,000 SHORTLINE PLC 9.875% REGS 15/09/2021	185,746	0.55
800,000 TULLOW OIL PLC 6.25% REGS 15/04/2022	644,990	1.92
300,000 UKREXIMBANK BIZ FIN PLC 9.625% 27/04/2022	116,787	0.35
<i>United States of America</i>	<i>1,607,499</i>	<i>4.79</i>
1,000,000 BBVA BANCOMER SA TEXAS 6.50% 10/03/21	929,283	2.77
417,000 CEMEX FINANCE LLC 6.00% REGS 01/04/2024	381,708	1.14
332,000 NATIONSTAR MORT/CAP CORP 6.5% 01/07/2021	296,508	0.88
Total securities portfolio	33,083,717	98.53

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	117,254,734	98.58			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	114,468,626	96.24			
Shares	114,458,916	96.23			
<i>Austria</i>	<i>538,030</i>	<i>0.45</i>	1,900 CAP GEMINI SE	206,910	0.17
7,791 ERSTE GROUP BANK	261,465	0.21	4,898 COMPAGNIE DE SAINT-GOBAIN SA	178,777	0.15
4,923 OMV AG	246,544	0.21	9,237 DANONE SA	682,614	0.57
671 VERBUND A	30,021	0.03	27 DASSAULT AVIATION	31,590	0.03
<i>Belgium</i>	<i>1,845,110</i>	<i>1.55</i>	461 DASSAULT SYSTEMES	67,560	0.06
3,940 ANHEUSER BUSCH INBEV SA/NV	286,477	0.24	2,311 ELECTRICITE DE FRANCE SA	22,944	0.02
19,699 BPOST SA	202,900	0.17	7,855 ENGIE SA	113,112	0.10
15,389 KBC GROUPE	1,031,986	0.87	1,700 ESSILOR LUXOTTICA SA	230,860	0.19
12,686 PROXIMUS	323,747	0.27	6,722 EUTELSAT COMMUNICATIONS	97,402	0.08
<i>Czech Republic</i>	<i>109,799</i>	<i>0.09</i>	1,439 FAURECIA	69,115	0.06
3,364 KOMERCNI BANKAAS	109,799	0.09	3,323 ICADE REIT	322,497	0.27
<i>Denmark</i>	<i>3,319,389</i>	<i>2.79</i>	424 IMERYS SA	15,976	0.01
2,111 CARLSBERG B	280,751	0.24	2,473 INGENICO GROUP SA	239,386	0.20
6,156 COLOPLAST B	680,805	0.57	336 IPSEN	26,544	0.02
1,316 DSV PANALPINA A/S	135,219	0.11	778 KERING	455,286	0.38
614 GENMAB	121,732	0.10	18,665 KLEPIERRE REITS	631,810	0.53
2,246 H. LUNDBECK	76,465	0.06	5,688 LEGRAND	413,176	0.35
26,819 NOVO NORDISK	1,387,697	1.17	3,008 L'OREAL SA	794,112	0.67
726 NOVOZYMES AS-B	31,673	0.03	3,148 LVMH MOET HENNESSY LOUIS VUITTON SE	1,303,902	1.10
3,159 ORSTED SH	291,275	0.24	3,013 MICHELIN (CGDE)-SA	328,718	0.28
3,296 PANDORA AB	127,826	0.11	2,555 PERNOD RICARD	407,267	0.34
2,064 VESTAS WIND SYSTEMS A/S	185,946	0.16	21,754 PEUGEOT SA	463,360	0.39
<i>Finland</i>	<i>1,936,107</i>	<i>1.63</i>	4,494 PUBLICIS GROUPE	181,378	0.15
6,194 ELISA OYJ	305,055	0.26	951 REMY COINTREAU	104,135	0.09
7,410 FORTUM OYJ	163,020	0.14	3,799 RENAULT SA	160,242	0.13
5,216 KONE B	303,988	0.26	5,719 SAFRAN	787,220	0.66
7,157 METSO OYJ	251,783	0.21	15,557 SANOFI	1,394,218	1.17
3,614 NESTE CORPORATION	112,106	0.09	1,193 SARTORIUS STEDIM BIOTECH	176,206	0.15
34,523 NOKIA OYJ	113,788	0.10	11,785 SCHNEIDER ELECTRIC SA	1,078,328	0.91
1,134 NOKIAN RENKAAT OYJ	29,064	0.02	22,389 SOCIETE GENERALE A	694,395	0.58
4,876 NORDEA BK RG	35,100	0.03	436 SODEXO	46,063	0.04
4,357 ORION NEW B	179,813	0.15	1,395 TELEPERFORMANCE SE	303,273	0.25
1,280 SAMPO A	49,805	0.04	1,873 THALES SA	173,290	0.15
2,690 STORA ENSO OYJ-R	34,876	0.03	41,597 TOTAL	2,046,573	1.73
11,006 UPM KYMMENE OYJ	340,196	0.29	628 UNIBAIL RODAMCO SE REITS	88,328	0.07
1,778 WARTSILA OYJ	17,513	0.01	8,496 VINCI SA	841,104	0.71
<i>France</i>	<i>19,042,928</i>	<i>16.01</i>	1,731 WORLDLINE	109,313	0.09
833 ACCOR SA	34,778	0.03	<i>Germany</i>	<i>14,726,184</i>	<i>12.38</i>
5,705 AIR LIQUIDE	719,971	0.61	812 1&1 DRILLISCH AKTIENGESELLCHAFT	18,579	0.02
2,344 ARKEMA	221,977	0.19	2,713 ADIDAS NOM	786,227	0.66
2,768 ATOS SE	205,718	0.17	5,168 ALLIANZ SE-NOM	1,128,690	0.94
32,374 AXA	812,911	0.68	8,335 BASF SE	561,362	0.47
2,277 BIC	141,174	0.12	12,806 BAYER AG	932,404	0.77
25,992 BNP PARIBAS	1,373,157	1.15	2,407 BEIERSDORF	256,707	0.22
6,501 BOUYGUES	246,258	0.21	1,538 BRENNTAG AG	74,562	0.06
			1,674 CARL ZEISS MEDITEC	190,334	0.16
			10,109 CECONOMY AG	54,649	0.05
			226 CONTINENTAL AG	26,049	0.02
			3,634 COVESTRO AG	150,629	0.13
			3,367 DEUTSCHE BOERSE AG	471,885	0.40
			6,980 DEUTSCHE LUFTHANSA NOM	114,542	0.10
			20,257 DEUTSCHE POST AG-NOM	688,941	0.58
			38,549 DEUTSCHE TELEKOM AG-NOM	561,659	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,677 E.ON SE	35,020	0.03	<i>Italy</i>	3,439,022	2.89
13,393 EVONIK INDUSTRIES AG	364,424	0.31	164,563 ENEL SPA	1,163,789	0.97
26,535 FREENET	542,375	0.46	30,278 ENI SPA	419,229	0.35
1,178 FRESenius MEDICAL CARE AG & CO	77,701	0.07	37,637 FINECOBANK	402,340	0.34
691 FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	30,515	0.03	10,082 LEONARDO AZIONE POST RAGGRUPPAMENTO	105,357	0.09
1,193 GEA GROUP AG	35,170	0.03	45,503 MEDIOBANCA SPA	446,566	0.38
1,649 HANNOVER RUECK SE	284,123	0.24	997 MONCLER SPA	39,950	0.03
1,905 HEIDELBERGCEMENT AG	123,749	0.10	18,883 POSTE ITALIANE SPA	191,096	0.16
3,602 HENKEL KGAA VZ PFD	332,104	0.28	1,570 PRYSMIAN SPA	33,739	0.03
303 HOCHTIEF	34,451	0.03	6,061 RECORDATI INDUSTRIA CHIMICA E	227,712	0.19
2,139 HUGO BOSS AG	92,533	0.08	73,146 SNAM RETE GAS	342,762	0.29
4,423 INFINEON TECHNOLOGIES AG-NOM	89,831	0.08	5,570 TERNA SPA	33,164	0.03
632 KION GROUP	38,906	0.03	12,864 UNIPOLSAI AZ	33,318	0.03
517 KNORR BREMSE AG	46,918	0.04	<i>Japan</i>	280,401	0.24
535 LANXESS	32,004	0.03	7,896 TAKEDA PHARMACEUTICAL CO LTD	280,401	0.24
1,368 MAN AG	59,098	0.05	<i>Jersey</i>	928,044	0.78
308 MERCK KGAA	32,448	0.03	8,133 EXPERIAN PLC	244,945	0.21
8,465 METRO AG	121,473	0.10	3,389 FERGUSON PLC	273,968	0.22
1,771 MTU AERO ENGINES HLDG AG	450,897	0.38	43,674 PETROFAC LIMITED	197,354	0.17
1,717 MUECHENER RUECKVERSICHERUNGS AG- NOM	451,571	0.38	16,826 WPP PLC	211,777	0.18
505 OSRAM LICHT AG	20,478	0.02	<i>Luxembourg</i>	982,409	0.83
13,154 PORSCHE AUTOMOBIL HOLDING SE	876,583	0.74	54,973 AROUNDTOWN REIT	438,904	0.37
7,488 PROSIEBENSAT1 MEDIA SE	104,158	0.09	9,770 RTL GROUP	429,685	0.36
2,154 PUMA AG	147,226	0.12	2,588 RTL GROUP	113,820	0.10
15,047 RWE AG	411,535	0.35	<i>Netherlands</i>	8,780,768	7.38
13,286 SAP SE	1,598,571	1.33	2,921 ABN AMRO GROUP N.V.	47,379	0.04
765 SARTORIUS VZ PFD	145,962	0.12	145 ADYEN BV	105,995	0.09
23,973 SCHAEFFLER AG	230,812	0.19	8,617 AIRBUS BR BEARER SHS	1,124,346	0.94
7,642 SIEMENS AG-NOM	890,598	0.75	1,463 AKZO NOBEL NV	132,606	0.11
1,409 SIEMENS HEALTHINEERS AG	60,333	0.05	5,911 ASML HOLDING N.V.	1,558,730	1.30
1,855 SYMRISE	173,999	0.15	14,263 ASR NEDERLAND N.V.	475,814	0.40
9,983 TUI GBP	112,371	0.09	538 FERRARI NV	79,570	0.07
239 VOLKSWAGEN AG	41,407	0.03	39,313 FIAT CHRYSLER AUTOMOBILES NV	518,696	0.44
1,852 VOLKSWAGEN AG PFD	326,396	0.27	57,694 ING GROUP NV	616,633	0.52
799 VONOVIA SE NAMEN AKT REIT	38,352	0.03	16,289 KONINKLIJKE AHOLD DELHAIZE	363,163	0.31
1,606 WIRECARD	172,645	0.15	4,776 KONINKLIJKE DSM NV	554,494	0.47
1,820 ZALANDO	82,228	0.07	14,105 KONINKLIJKE PHILIPS N.V.	613,850	0.52
<i>Gibraltar</i>	129,987	0.11	666 KONINKLIJKE VOPAK N.V.	32,188	0.03
12,457 GVC HOLDINGS PLC	129,987	0.11	4,113 NXP SEMICONDUCTOR	467,471	0.39
<i>Guernsey</i>	32,963	0.03	490 PROSUS N V	32,600	0.03
6,671 AVIVA PLC	32,963	0.03	6,133 RANDSTAD HOLDING NV	333,881	0.28
<i>Ireland</i>	1,013,229	0.85	16,097 STMICROELECTRONICS NV	385,845	0.32
7,282 BANK OF IRELAND GROUP PLC	35,551	0.03	20,573 UNILEVER NV	1,053,955	0.88
5,925 DALATA HOTEL	30,514	0.03	4,361 WOLTERS KLUWER CVA	283,552	0.24
1,353 FLUTTER ENTMT RG	146,598	0.12	<i>Norway</i>	1,249,651	1.05
1,860 KERRY GROUP A	206,646	0.17	8,124 AKER BP SHS	237,203	0.20
2,825 KINGSPAN GROUP PLC	153,821	0.13	6,655 EQUINOR ASA	118,409	0.10
186 LINDE PLC	35,489	0.03	3,781 GJENSIDIGE FORSIKRING ASA	70,627	0.06
11,810 SMURFIT KAPPA	404,610	0.34	16,704 MOWI ASA	386,451	0.32

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17,748 ORKLA ASA	160,067	0.13	503 COCA COLA HBC GBP	15,226	0.01
12,420 TELENOR	198,254	0.17	748 EMS-CHEMIE HOLDING N	437,996	0.37
2,124 YARA INTERNATIONAL ASA	78,640	0.07	1,145 GEBERIT AG-NOM	572,184	0.48
<i>Portugal</i>	<i>282,974</i>	<i>0.24</i>	50 GIVAUDAN N	139,420	0.12
3,364 GALP ENERGIA SGPS SA-B	50,124	0.04	3,185 JULIUS BAER GRUPPE	146,299	0.12
15,878 JERONIMO MARTINS SGPS SA	232,850	0.20	3,353 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	503,413	0.42
<i>Spain</i>	<i>5,056,014</i>	<i>4.25</i>	6,731 LAFARGEHOLCIM LTD	332,525	0.28
2,143 ACS	76,398	0.06	567 LONZA GROUP AG N	184,236	0.15
1,171 AENA SME SA	199,656	0.17	44,142 NESTLE SA	4,255,012	3.59
4,178 AMADEUS IT GROUP SA	304,158	0.26	32,098 NOVARTIS AG-NOM	2,713,713	2.28
138,082 BANCO BILBAO VIZCAYA ARGENTA	688,063	0.58	1,274 PARTNERS GROUP HOLDING N	1,040,062	0.87
136,250 BANCO SANTANDER SA	508,213	0.43	11,170 ROCHE HOLDING LTD	3,226,661	2.72
22,826 CAIXABANK	63,867	0.05	156 SCHINDLER HOLDING PS	35,333	0.03
822 CELLNEX TELECOM S.A.	31,540	0.03	40 SGS SA-NOM	97,553	0.08
5,353 ENAGAS	121,727	0.10	1,307 SIKA LTD	218,655	0.18
31,634 ENDESA	752,573	0.63	1,565 SONOVA HOLDING AG	318,903	0.27
96,596 IBERDROLA SA	886,751	0.74	82 STRAUMANN HOLDING (NAMEN)	71,695	0.06
19,710 INDITEX	619,880	0.52	357 SWISS PRIME SITE REIT	36,751	0.03
12,510 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	90,322	0.08	345 SWISS RE AG	34,500	0.03
1,352 NATURGY ENERGY GROUP SA	30,285	0.03	1,429 SWISSCOM N	673,878	0.57
10,727 RED ELECTRICA CORPORACION SA	192,281	0.16	376 TEMENOS AG-NOM	52,993	0.04
22,954 REPSOL	319,749	0.27	232 VIFOR PHARMA AG	37,703	0.03
27,389 TELEFONICA SA	170,551	0.14	3,052 ZURICH INSURANCE GROUP AG	1,114,949	0.94
<i>Sweden</i>	<i>4,712,390</i>	<i>3.96</i>	<i>United Kingdom</i>	<i>28,997,665</i>	<i>24.38</i>
6,459 AB INDUSTRIVAERDEN C	138,858	0.12	72,457 3I GROUP	938,901	0.79
9,600 ASSA ABLOY AB	200,081	0.17	26,207 ADMIRAL GROUP	714,132	0.60
17,423 ATLAS COPCO B	539,218	0.45	13,739 ANGLO AMERICAN PLC	352,332	0.30
2,022 BOLIDEN AB	47,819	0.04	13,341 ASHTEAD GROUP	380,069	0.32
1,264 ELECTROLUX B	27,655	0.02	17,881 ASTRAZENCA PLC	1,605,250	1.35
22,953 EPIROC AKTIEBOLAG	242,576	0.20	21,727 BABCOCK INTERNATIONAL GROUP PLC	161,385	0.14
25,504 ERICSSON LM-B SHS	197,959	0.17	65,004 BARRATT DEVELOPMENTS	572,750	0.48
12,149 ESSITY AB	348,939	0.29	40,586 BHP GROUP PLC	851,044	0.72
20,540 HENNES & MAURITZ AB-B SHS	372,340	0.31	217,435 BP PLC	1,210,153	1.02
726 HEXAGON AB	36,273	0.03	33,281 BRITISH AMERICAN TOBACCO PLC	1,269,222	1.07
4,519 HUSQVARNA AB	32,263	0.03	3,028 BRITISH LAND CO REIT	22,827	0.02
9,375 ICA GRUPPEN AB	390,069	0.33	202,161 BT GROUP PLC	459,124	0.39
12,746 SANDVIK	221,556	0.19	3,308 CARNIVAL PLC	142,259	0.12
46,502 SEB A	389,798	0.33	5,354 COCA COLA EUROPEAN PARTNERS PLC	239,056	0.20
11,439 SKANSKA AB-B SHS	230,462	0.19	22,072 COMPASS GROUP PLC	492,312	0.41
13,208 SKF AB-B SHS	238,071	0.20	23,808 DIAGEO	899,245	0.76
20,115 SWEDBANK A SHS A	266,949	0.22	202,839 DIRECT LINE INSURANCE GROUP PLC	748,064	0.63
11,662 TELE2 B	150,773	0.13	80,686 EVRAZ PLC	384,695	0.32
14,436 TELIA COMPANY SHS	55,297	0.05	6,474 FRASERS GROUPS PLC	35,038	0.03
39,207 VOLVO AB-B SHS	585,434	0.49	48,479 GLAXOSMITHKLINE PLC	1,017,810	0.86
<i>Switzerland</i>	<i>16,895,120</i>	<i>14.20</i>	13,932 HALMA PLC	347,910	0.29
5,228 ABB LTD-NOM	112,400	0.09	5,723 HARGREAVES LANSDOWN	130,690	0.11
5,367 ADECCO GROUP INC	302,270	0.25	328,320 HSBC HOLDINGS PLC	2,293,417	1.93
17 BARRY CALLEBAUT N	33,437	0.03	35,279 IMPERIAL BRAND SHS PLC	778,149	0.65
2,392 CIE FINANCIERE RICHEMONT SA	167,374	0.14	3,647 INFORMA PLC	36,885	0.03
660 COCA COLA HBC	19,979	0.02	9,880 INVESTEC	51,665	0.04
			183,264 ITV	326,581	0.27
			131,148 LEGAL & GENERAL GROUP	468,966	0.39
			805,488 LLOYDS BANKING GROUP PLC	594,123	0.50

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
4,390 LONDON STOCK EXCHANGE	401,516	0.34
13,730 MEGGITT PLC	106,424	0.09
31,053 MELROSE INDUSTRIES SHS	87,990	0.07
8,553 M&G PLC	23,943	0.02
17,266 MICRO FOCUS INTERNATIONAL PLC	216,765	0.18
21,603 MONDI PLC	451,895	0.38
3,797 NATIONAL GRID PLC	42,314	0.04
5,423 NEXT PLC	449,149	0.38
23,747 PERSIMMON PLC	755,274	0.63
13,588 PRUDENTIAL PLC	232,360	0.20
15,366 QUILTER PLC	29,205	0.02
5,960 RECKITT BENCKISER GROUP PLC	431,095	0.36
18,553 RELX PLC	416,700	0.35
2,395 RELX PLC	53,858	0.05
6,740 RENTOKIL INITIAL	36,033	0.03
23,102 RIO TINTO PLC	1,227,690	1.03
11,472 ROYAL BK OF SCOTLAND GROUP PLC	32,533	0.03
72,667 ROYAL DUTCH SHELL A SHARES	1,916,691	1.61
19,548 ROYAL DUTCH SHELL B SHARES	516,643	0.43
19,168 ROYAL DUTCH SHELL PLC-A	501,531	0.42
15,784 SAGE GRP	139,520	0.12
4,181 SCHRODERS LTD	164,506	0.14
15,450 SMITH & NEPHEW	334,126	0.28
6,661 SMITHS GROUP	132,615	0.11
372 SPIRAX-SARCO ENGINEERING PLC	39,029	0.03
15,296 SSE PLC	259,672	0.22
2,747 ST JAMES'S PLACE	37,752	0.03
54,492 STANDARD LIFE ABERDEEN PLC	210,997	0.18
31,093 TATE & LYLE PLC	278,951	0.23
352,923 TAYLOR WINPEY PLC	805,515	0.68
15,053 UNILEVER	772,857	0.65
192,067 VODAFONE GROUP	332,658	0.28
16,099 WILLIAM HILL PLC	35,804	0.03
<i>United States of America</i>	<i>160,732</i>	<i>0.14</i>
2,809 BALL CORP	160,732	0.14
Warrants, Rights	9,710	0.01
<i>Spain</i>	<i>9,710</i>	<i>0.01</i>
22,954 REPSOL SA RGT 07/01/2020	9,710	0.01
Share/Units of UCITS/UCIS	2,786,108	2.34
Share/Units in investment funds	2,786,108	2.34
<i>Luxembourg</i>	<i>2,786,108</i>	<i>2.34</i>
2,813 AMUNDI FUNDS GLOBAL MACRO FOREX - X EUR (C)	2,786,108	2.34
Total securities portfolio	117,254,734	98.58

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	82,622,470	88.89	159,423 ING GROUP NV	1,703,913	1.83
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	82,407,470	88.66	7,797 KONINKLIJKE DSM NV	905,232	0.97
Shares	82,407,470	88.66	453,213 KONINKLIJKE KPN NV	1,192,403	1.28
<i>Austria</i>	<i>1,366,017</i>	<i>1.47</i>	32,175 KONINKLIJKE PHILIPS N.V.	1,400,256	1.51
12,479 ANDRITZ AG	479,194	0.52	<i>Portugal</i>	<i>1,045,310</i>	<i>1.12</i>
26,425 ERSTE GROUP BANK	886,823	0.95	70,155 GALP ENERGIA SGPS SA-B	1,045,310	1.12
<i>Belgium</i>	<i>1,591,602</i>	<i>1.71</i>	<i>Spain</i>	<i>3,727,895</i>	<i>4.01</i>
23,734 KBC GROUPE	1,591,602	1.71	45,403 GRIFOLS SA	1,427,016	1.54
<i>Denmark</i>	<i>183,867</i>	<i>0.20</i>	133,769 IBERDROLA SA	1,227,999	1.32
143 A.P. MOELLER-MAERSK B	183,867	0.20	67,191 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	485,119	0.52
<i>Finland</i>	<i>1,129,065</i>	<i>1.21</i>	32,790 RED ELECTRICA CORPORACION SA	587,761	0.63
342,556 NOKIA OYJ	1,129,065	1.21	<i>Sweden</i>	<i>1,152,123</i>	<i>1.24</i>
<i>France</i>	<i>19,989,136</i>	<i>21.52</i>	38,034 LUNDIN PETROLEUM	1,152,123	1.24
17,331 ACCOR SA	723,569	0.78	<i>Switzerland</i>	<i>7,128,362</i>	<i>7.67</i>
21,504 ALSTOM	908,114	0.98	12,062 CIE FINANCIERE RICHEMONT SA	844,007	0.91
82,043 AXA	2,060,100	2.22	4,648 LONZA GROUP AG N	1,510,279	1.62
29,894 BNP PARIBAS	1,579,300	1.70	16,110 NESTLE SA	1,552,903	1.67
13,367 CAP GEMINI SE	1,455,666	1.57	11,151 ROCHE HOLDING LTD	3,221,173	3.47
28,991 COMPAGNIE DE SAINT-GOBAIN SA	1,058,172	1.14	<i>United Kingdom</i>	<i>19,771,376</i>	<i>21.27</i>
29,571 DANONE SA	2,185,297	2.35	30,452 ASTRAZENeca PLC	2,733,797	2.93
79,655 ENGIE SA	1,147,032	1.23	55,643 BHP GROUP PLC	1,166,773	1.26
13,866 FAURECIA	665,984	0.72	126,127 MEGGITT PLC	977,639	1.05
2,232 KERING	1,306,166	1.41	65,181 OCADO GROUP	983,850	1.06
6,483 L'OREAL SA	1,711,512	1.84	81,519 PRUDENTIAL PLC	1,394,005	1.50
6,777 LVMH MOET HENNESSY LOUIS VUITTON SE	2,807,032	3.02	32,450 RECKITT BENCKISER GROUP PLC	2,347,153	2.52
13,789 MICHELIN (CGDE)-SA	1,504,380	1.62	64,211 ROYAL DUTCH SHELL A SHARES	1,693,652	1.82
6,234 UNIBAIL RODAMCO SE REITS	876,812	0.94	54,817 ROYAL DUTCH SHELL B SHARES	1,448,784	1.56
<i>Germany</i>	<i>6,255,719</i>	<i>6.73</i>	4,444 ROYAL DUTCH SHELL PLC-A	116,277	0.13
7,415 ALLIANZ SE-NOM	1,619,436	1.74	74,744 SMITHS GROUP	1,488,088	1.60
30,992 DEUTSCHE POST AG-NOM	1,054,038	1.13	70,835 ST JAMES'S PLACE	973,474	1.05
31,003 FRESSENIUS SE & CO KGAA	1,555,731	1.67	133,915 STANDARD CHARTERED	1,125,875	1.21
17,389 SIEMENS AG-NOM	2,026,514	2.19	348 TECHNIPFMC PLC	6,647	0.01
<i>Ireland</i>	<i>4,955,726</i>	<i>5.33</i>	21,030 TECHNIPFMC PLC EUR	397,677	0.43
49,086 CRH PLC	1,750,898	1.88	49,470 VISTRY GROUP PLC	792,828	0.85
13,074 KERRY GROUP A	1,452,521	1.56	1,226,831 VODAFONE GROUP	2,124,857	2.29
9,184 LINDE PLC	1,752,307	1.89	Derivative instruments	215,000	0.23
<i>Italy</i>	<i>4,421,778</i>	<i>4.76</i>	Options	215,000	0.23
59,186 FINECOBANK	632,698	0.68	<i>Germany</i>	<i>215,000</i>	<i>0.23</i>
138,504 NEXI SPA	1,714,680	1.85	500 DJS CNS&MAT CFD - 480.00 - 20.03.20 PUT	77,500	0.08
169,966 SNAM RETE GAS	796,461	0.86	1,000 EURO STOXX BANKS - 100 - 20.03.20 CALL	127,500	0.14
98,152 UNICREDIT SPA	1,277,939	1.37	4,000 EURO STOXX BANKS - 75 - 17.01.20 PUT	10,000	0.01
<i>Netherlands</i>	<i>9,689,494</i>	<i>10.42</i>			
17,916 AIRBUS BR BEARER SHS	2,337,680	2.52			
14,004 ASR NEDERLAND N.V	467,173	0.50			
17,729 HEINEKEN NV	1,682,837	1.81			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Short positions	-71,500	-0.08
<i>Derivative instruments</i>	-71,500	-0.08
Options	-71,500	-0.08
<i>Italy</i>	-71,500	-0.08
-100 MINI FTSE / MIB INDEX - 24,500 - 20.03.20 CALL	-71,500	-0.08
Total securities portfolio	82,550,970	88.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	256,070,312	99.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	250,358,478	97.76			
Shares	250,358,478	97.76			
<i>Austria</i>	3,910,831	1.53			
35,727 ANDRITZ AG	1,371,917	0.54	169,443 FINECOBANK	1,811,346	0.71
75,653 ERSTE GROUP BANK	2,538,914	0.99	396,520 NEXI SPA	4,908,918	1.91
<i>Belgium</i>	4,556,660	1.78	486,592 SNAM RETE GAS	2,280,170	0.89
67,949 KBC GROUPE	4,556,660	1.78	280,997 UNICREDIT SPA	3,658,581	1.43
<i>Denmark</i>	3,284,445	1.28	<i>Luxembourg</i>	1,461,600	0.57
394 A.P. MOELLER-MAERSK B	506,598	0.20	302,365 B&M EUROPEAN VALUE RETAIL SA.	1,461,600	0.57
30,920 FLSMIDTH & CO B	1,098,182	0.43	<i>Netherlands</i>	29,078,077	11.35
39,594 NETCOMPANY GROUP AS	1,679,665	0.65	51,292 AIRBUS BR BEARER SHS	6,692,580	2.62
<i>Finland</i>	3,232,374	1.26	40,091 ASR NEDERLAND N.V	1,337,436	0.52
980,696 NOKIA OYJ	3,232,374	1.26	39,539 BASIC FIT N.V.	1,338,395	0.52
<i>France</i>	59,266,291	23.13	50,755 HEINEKEN NV	4,817,665	1.88
49,617 ACCOR SA	2,071,510	0.81	456,410 ING GROUP NV	4,878,110	1.90
61,563 ALSTOM	2,599,805	1.02	22,321 KONINKLIJKE DSM NV	2,591,468	1.01
234,878 AXA	5,897,787	2.30	1,297,495 KONINKLIJKE KPN NV	3,413,709	1.33
85,582 BNP PARIBAS	4,521,297	1.77	92,112 KONINKLIJKE PHILIPS N.V.	4,008,714	1.57
38,267 CAP GEMINI SE	4,167,276	1.63	<i>Portugal</i>	2,992,605	1.17
82,997 COMPAGNIE DE SAINT-GOBAIN SA	3,029,391	1.18	200,846 GALP ENERGIA SGPS SA-B	2,992,605	1.17
84,659 DANONE SA	6,256,300	2.44	<i>Spain</i>	10,672,572	4.17
228,043 ENGIE SA	3,283,819	1.28	129,984 GRIFOLS SA	4,085,398	1.60
39,698 FAURECIA	1,906,695	0.74	382,965 IBERDROLA SA	3,515,619	1.37
45,118 IPSOS	1,306,166	0.51	192,361 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,388,846	0.54
6,118 KERING	3,580,254	1.40	93,875 RED ELECTRICA CORPORACION SA	1,682,709	0.66
17,773 L'OREAL SA	4,692,072	1.83	<i>Sweden</i>	3,298,427	1.29
18,561 LVMH MOET HENNESSY LOUIS VUITTON SE	7,687,966	2.99	108,888 LUNDIN PETROLEUM	3,298,427	1.29
39,476 MICHELIN (CGDE)-SA	4,306,832	1.68	<i>Switzerland</i>	20,226,338	7.90
53,088 SMCP SAS	501,682	0.20	34,531 CIE FINANCIERE RICHEMONT SA	2,416,217	0.94
10,068 TRIGANO	947,399	0.37	12,748 LONZA GROUP AG N	4,142,220	1.62
17,846 UNIBAIL RODAMCO SE REITS	2,510,040	0.98	46,121 NESTLE SA	4,445,776	1.74
<i>Germany</i>	17,709,903	6.92	31,925 ROCHE HOLDING LTD	9,222,125	3.60
20,314 ALLIANZ SE-NOM	4,436,578	1.73	<i>United Kingdom</i>	58,662,035	22.91
88,726 DEUTSCHE POST AG-NOM	3,017,571	1.18	87,181 ASTRAZENECA PLC	7,826,586	3.07
88,759 FRESENIUS SE & CO KGAA	4,453,927	1.74	159,300 BHP GROUP PLC	3,340,346	1.30
49,784 SIEMENS AG-NOM	5,801,827	2.27	42,275 DECHRA PHARMACEUTICALS	1,446,834	0.56
<i>Ireland</i>	16,515,177	6.45	72,481 GAMESYS GROUP PLC	604,757	0.24
140,528 CRH PLC	5,012,634	1.96	361,086 MEGGITT PLC	2,798,859	1.09
328,055 DALATA HOTEL	1,689,483	0.66	186,606 OCADO GROUP	2,816,653	1.10
730,460 GLENVEAGH PROPERTIES PLC	637,692	0.25	233,379 PRUDENTIAL PLC	3,990,868	1.56
37,430 KERRY GROUP A	4,158,473	1.62	92,901 RECKITT BENCKISER GROUP PLC	6,719,658	2.62
26,294 LINDE PLC	5,016,895	1.96	195,401 ROYAL DUTCH SHELL A SHARES	5,153,965	2.01
<i>Italy</i>	15,491,143	6.05	156,934 ROYAL DUTCH SHELL B SHARES	4,147,680	1.62
127,536 BREMBO SPA CURNEO	1,410,548	0.55	1,149 ROYAL DUTCH SHELL PLC-A	30,064	0.01
163,494 CERVED GROUP SPA AZ NOMINATIVA	1,421,580	0.56	213,983 SMITHS GROUP	4,260,215	1.66
			202,793 ST JAMES'S PLACE	2,786,953	1.09
			383,383 STANDARD CHARTERED	3,223,250	1.26
			61,468 TECHNIPFMC PLC EUR	1,162,360	0.45
			141,627 VISTRY GROUP PLC	2,269,776	0.89
			3,512,271 VODAFONE GROUP	6,083,211	2.38

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Share/Units of UCITS/UCIS	5,711,834	2.23
Share/Units in investment funds	5,711,834	2.23
<i>France</i>	5,711,834	2.23
24 AMUNDI CASH CORPORATE - IC (C)	5,711,834	2.23
Total securities portfolio	256,070,312	99.99

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	141,389,670	94.20			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	111,292,940	74.15			
Shares	11,929,236	7.95			
<i>Belgium</i>	121,997	0.08	<i>Ireland</i>	117,646	0.08
1,181 SOLVAY	121,997	0.08	609 NVENT ELECTRIC	13,873	0.01
<i>Bermuda</i>	123,826	0.08	3,029 SMURFIT KAPPA	103,773	0.07
5,253 MARVELL TECHNOLOGY	123,826	0.08	<i>Italy</i>	294,986	0.20
<i>Canada</i>	168,577	0.11	71,733 INTESA SANPAOLO SPA	168,465	0.11
3,060 AGNICO EAGLE MINES	168,577	0.11	388 PRYSMIAN SPA	8,338	0.01
<i>Cayman Islands</i>	621,254	0.41	9,077 UNICREDIT SPA	118,183	0.08
1,113 ALIBABA GROUP HOLDING-SP ADR	210,851	0.14	<i>Japan</i>	1,001,561	0.67
13,000 ANTA SPORTS PRODUCTS LTD	103,672	0.07	5,000 ANRITSU	88,861	0.06
112,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	120,627	0.08	7,600 GMO INTERNET	129,275	0.09
16,500 WUXI BIOLOGICS INC	186,104	0.12	3,300 HITACHI LTD	125,142	0.08
<i>China</i>	686,002	0.46	500 KEYENCE CORP	157,762	0.11
139,000 CHINA CONSTRUCTION BANK H	106,956	0.07	300 NINTENDO CO LTD	108,134	0.07
23,000 CHINA MERCHANTS BANK-H	105,319	0.07	15,500 NSK LTD	132,272	0.09
138,500 GREAT WALL MOTOR COMPANY-H	91,211	0.06	2,300 OMRON CORP	121,045	0.08
144,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	159,702	0.11	36,800 Z HOLDINGS CORPORATION	139,070	0.09
202,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	138,573	0.09	<i>Luxembourg</i>	300,445	0.20
8,000 PING AN INSURANCE GROUP CO-H	84,241	0.06	15,726 AROUNDTOWN REIT	125,556	0.08
<i>France</i>	1,496,689	1.00	8,180 GRAND CITY PROPERTIES S.A.	174,889	0.12
3,936 BOUYGUES	149,096	0.10	<i>Netherlands</i>	905,963	0.60
5,195 BUREAU VERITAS	120,836	0.08	165 ADYEN BV	120,615	0.08
4,776 COMPAGNIE DE SAINT-GOBAIN SA	174,324	0.12	1,027 ASML HOLDING N.V.	270,819	0.17
1,281 EIFFAGE	130,662	0.09	1,075 FERRARI NV	158,993	0.11
1,878 INGENICO GROUP SA	181,789	0.11	17,147 FIAT CHRYSLER AUTOMOBILES NV	226,238	0.15
228 KERING	133,426	0.09	2,971 KONINKLIJKE PHILIPS N.V.	129,298	0.09
430 LVMH MOET HENNESSY LOUIS VUITTON SE	178,106	0.12	<i>Spain</i>	748,100	0.50
984 SAFRAN	135,448	0.09	1,255 ACCIONA SA	117,719	0.08
590 TELEPERFORMANCE SE	128,266	0.09	2,892 CELLNEX TELECOM S.A.	110,966	0.07
1,664 VINCI SA	164,736	0.11	12,725 EDP RENOVAVEIS	133,613	0.09
<i>Germany</i>	1,654,935	1.11	5,864 INDITEX	184,423	0.13
2,630 COVESTRO AG	109,014	0.07	3,815 MASMOVIL IBERCOM SA	77,597	0.05
2,268 DELIVERY HERO AG	160,030	0.11	7,917 SIEMENS GAMESA RENEWABLE ENERGY SA	123,782	0.08
2,264 DEUTSCHE WOHNEN AG REIT	82,455	0.05	<i>Sweden</i>	155,915	0.10
4,957 EVONIK INDUSTRIES AG	134,880	0.09	8,601 HENNES & MAURITZ AB-B SHS	155,915	0.10
13,926 INFINEON TECHNOLOGIES AG-NOM	282,836	0.20	<i>Switzerland</i>	141,703	0.09
2,186 LANXESS	130,767	0.09	6,591 ABB LTD-NOM	141,703	0.09
870 LEG IMMOBILIEN REIT	91,829	0.06	<i>United Kingdom</i>	966,776	0.64
1,615 SIEMENS AG-NOM	188,212	0.13	22,456 BARRATT DEVELOPMENTS	197,860	0.13
5,607 TAG IMMOBILIEN AG	124,251	0.08	51,101 CAIRN ENERGY	123,629	0.08
1,134 VOLKSWAGEN AG PFD	200,037	0.13	2,156 NEXT PLC	178,566	0.12
3,138 VONOVIA SE NAMEN AKT REIT	150,624	0.10	6,251 PERSIMMON PLC	198,813	0.13
			48,078 SAINSBURY(J)	130,444	0.09
			2,858 SENSATA TECHNOLOGIES HOLDING PLC	137,464	0.09
			<i>United States of America</i>	2,422,861	1.62
			1,575 AMETEK	139,835	0.09
			511 APPLE INC	132,946	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,598 BANK OF AMERICA CORP	174,942	0.12	100,000 UPGB FINANCE VII LTD 3.625% REGS 15/06/2029	106,461	0.07
605 BROADCOM INC	169,713	0.11	<i>China</i>	321,723	0.21
934 DANAHER CORP	126,849	0.08	170,000 CHINA 0.50% 12/11/2031	166,266	0.11
2,675 DOW INC	129,639	0.09	200,000 UNION LIFE INSURANCE 3% 19/09/2021	155,457	0.10
1,137 FORTINET	107,896	0.07	<i>Czech Republic</i>	99,588	0.07
2,534 INTEL CORP	134,951	0.09	100,000 CEZ AS 0.875% 02/12/2026	99,588	0.07
922 IPG PHOTONICS	118,648	0.08	<i>Denmark</i>	525,398	0.35
9,733 KEYCORP	175,542	0.12	100,000 DANSKE BANK AS VAR 27/08/2025	98,918	0.07
2,940 MICRON TECHNOLOGY INC	139,941	0.09	140,000 ISS GLOBAL A/S 0.875% 18/06/2026	139,206	0.09
3,276 NEWMONT GOLDCORP CORP	126,779	0.08	100,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	100,092	0.07
877 NVIDIA CORP	182,745	0.13	190,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	187,182	0.12
828 ROCKWELL AUTOMATION INC	149,918	0.10	<i>Egypt</i>	312,684	0.21
587 SVB FINANCIAL GROUP	131,446	0.09	200,000 EGYPT 5.625% REGS 16/04/2030	205,848	0.14
2,001 TYSON FOODS -A-	161,417	0.11	100,000 EGYPT 6.375% REGS 11/04/2031	106,836	0.07
526 ZEBRA TECH -A-	119,654	0.08	<i>Finland</i>	489,710	0.33
Bonds	96,553,739	64.32	200,000 NORDEA BANK ABP VAR REGS PERPETUAL	195,198	0.13
<i>Australia</i>	765,386	0.51	200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	195,780	0.13
500,000 AUSTRALIA 3.00% 21/03/2047	379,248	0.25	100,000 TVO POWER CO 1.125% 09/03/2026	98,732	0.07
210,000 VICINITY CENTRES 1.125% 07/11/2029	207,434	0.14	<i>France</i>	4,818,579	3.21
200,000 WESTPAC BANKING CORP 2.35% 19/02/2025	178,704	0.12	200,000 BNP PARIBAS SA 0.125% 04/09/2026	194,274	0.13
<i>Austria</i>	898,723	0.60	100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	98,789	0.07
100,000 AUSTRIA 2.10% 20/09/2117	158,489	0.11	100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	98,181	0.07
200,000 BAWAG PSK 0.375% 03/09/2027	189,736	0.12	200,000 ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	196,131	0.13
160,000 OMV AG 0% 03/07/2025	158,694	0.11	100,000 ENGIE SA 0% 04/03/2027	97,830	0.07
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	193,537	0.12	300,000 ERAMET SA 5.875% 21/05/2025	297,450	0.19
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	98,881	0.07	100,000 FFP 1.875% 30/10/2026	99,859	0.07
100,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	99,386	0.07	200,000 HSBC FRANCE 0.10% 03/09/2027	194,204	0.13
<i>Belgium</i>	590,507	0.39	100,000 ICADE SANTE SAS 0.875% 04/11/2029	98,336	0.07
300,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	295,927	0.19	100,000 IN LA SA 1.125% 02/07/2029	101,597	0.07
100,000 DE PERSGROEP NV 2.15% 28/06/2026	99,103	0.07	100,000 KLEPIERRE 0.625% 01/07/2030	98,946	0.07
100,000 KBC GROUP SA/NV VAR 03/12/2029	98,544	0.07	100,000 LA POSTE 0.375% 17/09/2027	99,387	0.07
100,000 SOLVAY SA 0.50% 06/09/2029	96,933	0.06	200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013447877)	201,894	0.13
<i>British Virgin Islands</i>	542,687	0.36	100,000 ORANGE SA 0% 04/09/2026	97,292	0.06
300,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	268,666	0.18	100,000 ORANGE SA 0.50% 04/09/2032	94,276	0.06
300,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	274,021	0.18	100,000 ORANGE SA 1.375% 04/09/2049	91,269	0.06
<i>Canada</i>	2,882,886	1.92	100,000 PERNOD RICARD SA 0% 24/10/2023	99,936	0.07
1,150,000 CANADA 2.25% 01/03/2024	808,239	0.54	100,000 PICARD GROUPE VAR REGS 30/11/2023	98,105	0.07
300,000 CANADA 2.75% 01/12/2048	253,048	0.17	300,000 RCI BANQUE SA FRN 08/07/2020	300,196	0.19
1,500,000 CANADAI 4.25% 01/12/2021	1,821,599	1.21	100,000 RCI BANQUE SA VAR 18/02/2030	101,274	0.07
<i>Cayman Islands</i>	737,436	0.49	110,000 RCI BANQUE SA 0.25% 08/03/2023	109,187	0.07
300,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	261,486	0.17	110,000 RCI BANQUE SA 0.75% 10/04/2023	110,750	0.07
200,000 CK HUTCHISON INTERNATIONAL LTD 3.375% REGS 06/09/2049	175,725	0.12	200,000 RENAULT SA 1.125% 04/10/2027	192,017	0.13
200,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	193,764	0.13	200,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	194,469	0.13
			200,000 RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	189,622	0.13
			300,000 SNCF RESEAU 0.75% 25/05/2036	297,945	0.19
			100,000 SNCF RESEAU 2.25% 20/12/2047	125,277	0.08
			100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	101,392	0.07
			200,000 SOCIETE GENERALE SA 0.875% 24/09/2029	199,143	0.13

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SOCIETE GENERALE SA 1.875% 03/10/2024	238,071	0.16				
100,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,391	0.07				
200,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	198,089	0.13				
	<i>Germany</i>	16,920,186	11.27				
100,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	92,548	0.06				
300,000	COMMERZBANK AG 0.25% 16/09/2024	294,809	0.20				
100,000	CONTINENTAL AG 0% 12/09/2023	99,297	0.07				
200,000	CONTINENTAL AG 0.375% 27/06/2025	199,540	0.13				
220,000	DAIMLER AG 0.375% 08/11/2026	217,357	0.14				
190,000	DAIMLER AG 0.75% 08/02/2030	185,252	0.12				
210,000	DAIMLER AG 1.125% 06/11/2031	208,337	0.14				
230,000	DAIMLER AG 1.125% 08/08/2034	223,125	0.15				
120,000	DAIMLER AG 2.00% 27/02/2031	131,828	0.09				
300,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	355,991	0.24				
240,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	229,552	0.15				
200,000	E.ON SE 0% 28/08/2024	197,989	0.13				
90,000	E.ON SE 0.625% 07/11/2031	86,931	0.06				
4,080,000	GERMANY BUND 0.25% 15/08/2028	4,264,518	2.83				
1,405,000	GERMANY BUND 1.25% 15/08/2048	1,764,047	1.18				
2,500,000	GERMANY BUNDI 0.10% 15/04/2023	2,831,353	1.89				
3,000,000	GERMANY BUNDI 1.75% 15/04/2020	3,440,509	2.29				
200,000	HENKEL AG & CO KGAA 1.25% 30/09/2026	234,061	0.16				
110,000	HOCHTIEF AG 0.50% 03/09/2027	108,557	0.07				
200,000	HOCHTIEF AG 1.25% 03/09/2031	197,633	0.13				
200,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	206,788	0.14				
100,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730679)	104,776	0.07				
100,000	MERCK FINANCIAL SERVICES 0.005% 15/12/2023	99,656	0.07				
100,000	MERCK FINANCIAL SERVICES 0.375% 05/07/2027	99,776	0.07				
100,000	MERCK FINANCIAL SERVICES 0.875% 05/07/2031	100,654	0.07				
130,000	THYSSENKRUPP AG 1.875% 06/03/2023	130,332	0.09				
150,000	THYSSENKRUPP AG 2.875% 22/02/2024	154,812	0.10				
100,000	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	96,001	0.06				
100,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	94,473	0.06				
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	111,162	0.07				
140,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	151,171	0.10				
200,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	207,351	0.14				
	<i>Iceland</i>	130,328	0.09				
130,000	ICELAND 0.10% 20/06/2024	130,328	0.09				
	<i>Indonesia</i>	218,884	0.15				
120,000	INDONESIA 1.40% 30/10/2031	119,256	0.08				
100,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	99,628	0.07				
	<i>Ireland</i>	414,344	0.28				
200,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	214,305	0.15				
200,000	FCA BANK S.P.A. IRISH BRANCH VAR 17/06/2021	200,039	0.13				
	<i>Isle of Man</i>	105,970	0.07				
100,000	PLAYTECH PLC 4.25% 07/03/2026	105,970	0.07				
	<i>Italy</i>	25,956,000	17.29				
150,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	137,366	0.09				
150,000	ATLANTIA S.P.A 1.875% 13/07/2027	140,447	0.09				
140,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	139,663	0.09				
300,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	297,698	0.20				
200,000	BANCA IFIS SPA VAR 17/10/2027	192,956	0.13				
190,000	BANCO BPM SPA 1.75% 28/01/2025	189,565	0.13				
200,000	BANCO BPM SPA 2.50% 21/06/2024	206,899	0.14				
300,000	BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	271,697	0.18				
100,000	CMC RAVENNA 0% REGS 01/08/2022	2,448	0.00				
200,000	CMC RAVENNA 0% REGS 15/02/2023	5,907	0.00				
110,000	FCA BANK SPA 0.50% 13/09/2024	109,681	0.07				
100,000	FCA BANK SPA 1.25% 21/06/2022	102,641	0.07				
300,000	ICCREA BANCA SPA VAR 28/11/2029	299,420	0.20				
130,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	131,533	0.09				
100,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	99,330	0.07				
300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	317,358	0.21				
180,000	INTESA SANPAOLO SPA 1.00% 04/07/2024	182,823	0.12				
200,000	INTESA SANPAOLO SPA 4.70% 23/09/2049	183,392	0.12				
319,000	ITALY BTP 0% 27/11/2020	319,469	0.21				
1,020,000	ITALY BTP 2.80% 01/03/2067	1,063,992	0.71				
910,000	ITALY BTP 3.35% 01/03/2035	1,086,339	0.72				
840,000	ITALY BTP 3.85% 01/09/2049	1,087,422	0.72				
300,000	ITALY BTPI 0.10% 15/05/2023	313,967	0.21				
630,000	ITALY BTPI 0.40% 15/05/2030	627,395	0.42				
3,000,000	ITALY BTPI 0.50% 20/04/2023	3,015,077	2.01				
400,000	ITALY BTPI 0.65% 28/10/2027	395,653	0.26				
7,500,000	ITALY BTPI 1.25% 27/10/2020	7,612,549	5.07				
4,500,000	ITALY BTPI 1.65% 23/04/2020	4,524,882	3.01				
141,000	KEDRION SPA 3.00% 12/07/2022	134,616	0.09				
100,000	LIMACORPORATE SPA VAR REGS 15/08/2023	100,487	0.07				
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	100,394	0.07				
130,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	135,540	0.09				
100,000	OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	35,108	0.02				
100,000	PRO GEST SPA 3.25% REGS 15/12/2024	58,643	0.04				
200,000	PRYSMIAN SPA 2.50% 11/04/2022	208,320	0.14				
100,000	RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	100,462	0.07				
260,000	SGA SPA 1.375% 27/01/2025	257,976	0.17				
140,000	SNAM SPA 1.00% 12/09/2034	136,086	0.09				
100,000	TEAMSISTEM SPA VAR REGS 15/04/2023	100,638	0.07				
100,000	TERNA SPA 0.125% 25/07/2025	98,847	0.07				
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	214,267	0.14				
390,000	UNICREDIT SPA VAR REGS 02/04/2034	398,251	0.27				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
250,000 UNICREDIT SPA VAR 03/07/2025	256,299	0.17			
160,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	160,688	0.11	<i>Mexico</i>	209,631	0.14
150,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	153,398	0.10	100,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	105,318	0.07
250,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	248,411	0.17	100,000 MEXICO 1.625% 08/04/2026	104,313	0.07
<i>Ivory Coast</i>	313,235	0.21	<i>Netherlands</i>	4,504,539	3.00
100,000 REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	103,831	0.07	170,000 COCO COLA HBC FINANCE BV 0.625% 21/11/2029	166,511	0.11
200,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	209,404	0.14	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	204,929	0.14
<i>Japan</i>	2,707,932	1.80	894,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	433,828	0.28
80,000,000 JAPAN JGB 0.10% 20/09/2029	663,482	0.43	200,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	198,107	0.13
74,000,000 JAPAN JGB 0.40% 20/06/2049	605,663	0.40	170,000 DAIMLER INTL FINANCE BV 0.25% 06/11/2023	169,978	0.11
300,000 MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	297,233	0.20	100,000 DAIMLER INTL FINANCE BV 1.625% 11/11/2024	117,330	0.08
140,000 MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	135,909	0.09	180,000 EDP FINANCE BV 0.375% 16/09/2026	178,021	0.12
120,000 SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	120,808	0.08	300,000 EXOR N.V 1.75% 14/10/2034	299,697	0.20
200,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	178,726	0.12	100,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	97,779	0.07
60,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	54,115	0.04	100,000 ING GROUP NV VAR 03/09/2025	98,559	0.07
300,000 SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	295,941	0.20	130,000 LYB INTL FIN B V 0.875% 17/09/2026	130,529	0.09
200,000 SUMITOMO MITSUI FINL GRP 2.724% 27/09/2029	176,648	0.12	150,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	149,378	0.10
200,000 TOYOTA TSUSHO CORP 2.596% 19/09/2024	179,407	0.12	400,000 NETHERLANDS 0.75% 15/07/2028	430,650	0.28
<i>Jersey</i>	339,114	0.23	180,000 PPF ARENA 1 BV 2.125% 31/01/2025	183,475	0.12
200,000 EURO DM SECURITIES 0% 08/04/2021	102,688	0.07	100,000 PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	89,925	0.06
200,000 TVL FINANCE PLC FRN REGS 15/07/2025	236,426	0.16	100,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	98,119	0.07
<i>Luxembourg</i>	1,850,744	1.23	160,000 SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	158,751	0.11
150,000 ARCELORMITTAL SA 1.00% 19/05/2023	151,233	0.10	130,000 SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	127,323	0.08
130,000 ARCELORMITTAL SA 1.75% 19/11/2025	132,016	0.09	130,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	133,751	0.09
200,000 ARD FINANCE SA 6.50% REGS 30/06/2027	184,187	0.12	80,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	76,048	0.05
190,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	187,455	0.12	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	102,126	0.07
110,000 DH EUROPE FINANCE SA 0.20% 18/03/2026	108,775	0.07	100,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	104,932	0.07
100,000 DH EUROPE FINANCE SA 0.45% 18/03/2028	98,939	0.07	100,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	119,282	0.08
150,000 DH EUROPE FINANCE SA 0.75% 18/09/2031	146,661	0.10	100,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	95,513	0.06
120,000 EUOFINS SCIENTIFIC BONDS VAR PERPETUAL	117,767	0.08	100,000 VONOVIA FINANCE B.V 0.625% 07/10/2027	98,338	0.07
237,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	210,979	0.14	200,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	200,592	0.13
150,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	150,242	0.10	140,000 WPC EUROBOND BV 1.35% 15/04/2028	138,677	0.09
120,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	121,412	0.08	100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	102,391	0.07
140,000 PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	138,753	0.09	<i>New Zealand</i>	3,444,379	2.29
100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	102,325	0.07	4,050,000 NEW ZEALAND 2.75% 15/04/2025	2,606,398	1.73
<i>Malta</i>	136,363	0.09	1,250,000 NEW ZEALAND 3.00% 20/04/2029	837,981	0.56
200,000 EVAN GROUP PLC 6.00% 31/07/2022	136,363	0.09	<i>Norway</i>	441,225	0.29
<i>Mauritius</i>	235,100	0.16	100,000 NORSK HYDRO ASA 2.00% 11/04/2029	104,415	0.07
260,000 GREENKO SOLAR 5.55% REGS 29/01/2025	235,100	0.16	120,000 TELENOR ASA 0% 25/09/2023	119,892	0.07
			120,000 TELENOR 0.25% 25/09/2027	118,382	0.08
			100,000 TELENOR 0.625% 25/09/2031	98,536	0.07
			<i>Poland</i>	1,622,640	1.08
			1,600,000 POLAND 4.20% 15/04/2020	1,622,640	1.08

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	198,596	0.13	<i>Ukraine</i>	189,894	0.13
200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	198,596	0.13	200,000 UKRAINE 7.375% REGS 25/09/2032	189,894	0.13
<i>Romania</i>	92,138	0.06	<i>United Arab Emirates</i>	177,951	0.12
90,000 ROMANIA 2.124% REGS 16/07/2031	92,138	0.06	200,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	177,951	0.12
<i>Saudi Arabia</i>	387,359	0.26	<i>United Kingdom</i>	3,243,826	2.16
200,000 SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	191,742	0.13	190,000 CARNIVAL PLC 1.00% 28/10/2029	188,354	0.13
200,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	195,617	0.13	130,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	126,788	0.08
<i>Serbia</i>	132,581	0.09	500,000 FCE BANK PLC FRN 26/08/2020	499,312	0.32
130,000 SERBIA 1.50% REGS 26/06/2029	132,581	0.09	100,000 INFORMA PLC 1.25% 22/04/2028	98,683	0.07
<i>South Africa</i>	351,576	0.23	200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	156,570	0.10
200,000 SOUTH AFRICA 4.85% 30/09/2029	178,154	0.11	130,000 LEGAL & GENERAL GROUP VAR 26/11/2049	155,648	0.10
200,000 SOUTH AFRICA 5.75% 30/09/2049	173,422	0.12	100,000 LLOYDS BANK GR PLC VAR PERPETUAL	214,157	0.14
<i>Spain</i>	1,866,364	1.24	200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	205,293	0.14
100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	98,799	0.07	100,000 LSE GROUP 1.75% 06/12/2027	107,604	0.07
200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	195,111	0.13	100,000 LSE GROUP 1.75% 19/09/2029	107,333	0.07
200,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	196,507	0.13	100,000 MARKS AND SPENCER PLC 3.25% 10/07/2027	117,434	0.08
400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	402,960	0.26	190,000 MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	188,960	0.13
100,000 BANCO DE SABADELL SA VAR 07/11/2025	99,265	0.07	120,000 MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	146,274	0.10
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	220,954	0.14	100,000 PRUDENTIAL PLC VAR 20/07/2055	132,107	0.09
100,000 BANCO SANTANDER SA 1.375% 31/07/2024	117,478	0.08	100,000 RAC BOND CO 5.00% REGS 06/11/2022	105,634	0.07
200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	204,788	0.13	150,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	150,077	0.10
130,000 FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	130,470	0.09	200,000 SHAWBROOK GROUP PLC VAR PERPETUAL	236,833	0.16
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	99,850	0.07	100,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	101,337	0.07
100,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	100,182	0.07	200,000 TRAVELEX FINANCING PLC 8.00% REGS 15/05/2022	205,428	0.14
<i>Sri Lanka</i>	177,239	0.12	<i>United States of America</i>	15,979,874	10.65
200,000 SRI LANKA 6.35% REGS 28/06/2024	177,239	0.12	170,000 AT&T INC 0.25% 04/03/2026	166,503	0.11
<i>Sweden</i>	1,220,420	0.81	160,000 CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	142,776	0.10
260,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	255,738	0.17	220,000 CITIGROUP INC 1.75% 23/10/2026	258,957	0.17
100,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	107,024	0.07	100,000 DIGITAL EURO 1.125% 09/04/2028	98,481	0.07
190,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	195,928	0.13	120,000 DOVER CORP 0.75% 04/11/2027	119,319	0.08
200,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	180,045	0.12	220,000 DTE ENERGY CO 2.25% 01/11/2022	196,206	0.13
200,000 SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	197,109	0.13	220,000 DTE ENERGY CO 2.95% 01/03/2030	194,464	0.13
100,000 SKF AB 0.875% 15/11/2029	100,006	0.07	160,000 EXPEDIA GROUP INC 3.25% REGS 15/02/2030	137,437	0.09
190,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	184,570	0.12	100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	100,716	0.07
			100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	100,415	0.07
			100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 03/12/2029	118,257	0.08
			109,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2024	100,892	0.07
			100,000 FORD MOTOR CREDIT CO LLC VAR 01/12/2021	98,258	0.07
			146,000 FORD MOTOR CREDIT CO LLC VAR 07/12/2022	141,228	0.09
			200,000 FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	181,983	0.12
			150,000 GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	149,107	0.10

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
220,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	256,883	0.17		<i>United Kingdom</i>	233,149	0.16
141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	142,701	0.10	200,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	233,149	0.16
80,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	70,018	0.05		Warrants, Rights	2,276,918	1.52
160,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	144,234	0.10		<i>Ireland</i>	2,276,918	1.52
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	508,418	0.34	42,060	AMUNDI PHYSICAL GOLD ETC	2,276,918	1.52
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	233,784	0.16		Share/Units of UCITS/UCIS	12,360,923	8.24
100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	98,638	0.07		Share/Units in investment funds	12,360,923	8.24
200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	199,623	0.13		<i>France</i>	6,951,303	4.64
100,000	MOODY'S CORP 0.95% 25/02/2030	100,824	0.07	700	AMUNDI 3 M - I2 (C)	6,951,303	4.64
160,000	NETFLIX INC 3.625% REGS 15/06/2030	165,023	0.11		<i>Ireland</i>	949,474	0.63
150,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	145,624	0.10	12,544	INVESCO MARKETS PLC - INVESCO NASDAQ BIOTECH UICITS ETF	429,570	0.29
180,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	170,660	0.11	2,030	INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	80,550	0.05
180,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	166,396	0.11	8,361	ISHARES MSCI BRAZIL UCITS ETF (DIST)	270,060	0.18
70,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	62,036	0.04	11,216	ISHARES MSCI TURKEY GERM CERTI (D)	169,294	0.11
130,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	127,230	0.08		<i>Italy</i>	362,846	0.24
130,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	125,713	0.08	69	ALPHA IMMOBILIARE SGR	82,869	0.06
190,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	172,155	0.11	57	AMUNDI RE EUROPA (D)	67,431	0.04
100,000	TENNECO INC 5.00% REGS 15/07/2024	103,425	0.07	57	AMUNDI RE ITALIA (D)	51,300	0.03
100,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	86,602	0.06	183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	53,619	0.04
100,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	98,956	0.07	196	BETA IMMOBILIARE	-	0.00
100,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	98,468	0.07	36	QF EUROPA IMMOBILIARE 1	1,147	0.00
150,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	142,176	0.09	24	QF IMMOBILIUM 2001	39,360	0.03
150,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	139,400	0.09	65	QF INVEST REAL SECURITY	-	0.00
6,000,000	USA T-BONDS 2.00% 31/08/2021	5,380,811	3.58	39	QF POLIS	3,666	0.00
945,000	USA T-BONDS 2.50% 15/02/2045	860,484	0.56	39	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	1,841	0.00
2,500,000	USA T-BONDS 0.50% 15/04/2024	2,310,707	1.53	159	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	36,100	0.02
100,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	104,644	0.07	80	UNICREDITO IMMOBILIARE UNO - A	16,880	0.01
230,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	266,406	0.18	15	VALORE IMMOBILIARE GLOBALE	8,633	0.01
300,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	266,592	0.18		<i>Jersey</i>	2,547,230	1.70
150,000	WELLS FARGO & CO VAR 30/10/2030	134,529	0.09	3,009	ETFS COMMODITY SECURITIES LTD ETC UBS ZINC	19,770	0.01
230,000	WELLS FARGO & CO 0.625% 25/03/2030	227,947	0.15	15,293	ETFS METAL SECURITIES LTD	231,166	0.15
220,000	WELLS FARGO & CO 2.125% 24/09/2031	259,983	0.17	2,656	WISDOM TREE COMMODITY SECURITIES LIMITED - WISDOM TREE ZINC	17,516	0.01
230,000	XCEL ENERGY INC 2.60% 01/12/2029	203,211	0.14	5,639	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	130,212	0.09
100,000	ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	100,574	0.07	35,586	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	285,401	0.19
	Convertible bonds	533,047	0.36	5,228	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	63,761	0.04
	<i>Germany</i>	99,931	0.07	36,327	WISDOM TREE METAL SECURITIES LIMITED	545,922	0.36
100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	99,931	0.07	2,038	WISDOM TREE METAL SECURITIES LTD	329,030	0.22
	<i>Italy</i>	199,967	0.13	10,043	WISDOM TREE OIL SECURITIES CERTIFICATE	288,093	0.19
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	99,599	0.07				
100,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	100,368	0.06				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
34,004 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	84,593	0.06	4 NIKKEI 225 - 23,500 - 09.01.20 PUT	4,755	0.00
6,802 WISDOMTREE METAL SECURITIES LIMITED	551,766	0.38	4 NIKKEI 225 - 23,500 - 13.02.20 PUT	12,461	0.02
<i>Luxembourg</i>	1,550,070	1.03	3 NIKKEI 225 - 23,875 - 09.01.20 CALL	2,828	0.00
3,587 MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF	174,454	0.12	2 NIKKEI 225 - 24,125 - 09.01.20 CALL	869	0.00
87,313 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP	1,375,616	0.91	2 NIKKEI 225 - 24,375 - 13.02.20 CALL	2,623	0.00
			2 NIKKEI 225 - 24,750 - 09.01.20 CALL	115	0.00
			2 NIKKEI 225 - 24,750 - 13.02.20 CALL	1,312	0.00
			<i>Luxembourg</i>	2,045,397	1.35
Money market instrumentss	15,026,937	10.01	1,300,000 EXO FX OPTION - CALL EUR / PUT USD - 1.12 - 05.06.20	1,939	0.00
Bonds	15,026,937	10.01	450,000 EXO FX OPTION - CALL USD / PUT CLP - 805.00 - 13.01.20	63	0.00
<i>Spain</i>	15,026,937	10.01	1,345,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	52	0.00
7,500,000 SPAIN 0% 06/03/2020	7,507,362	5.00	400,000 EXO FX OPTION - PUT EUR / CALL PLN - 4.30 - 22.01.20	218	0.00
7,500,000 SPAIN 0% 10/07/2020	7,519,575	5.01	400,000 EXO FX OPTION - PUT EUR / CALL TRY - 6.70 - 07.01.20	2,766	0.00
Derivative instruments	2,708,870	1.80	2,000,000 FX OPTION - CALL AUD / PUT JPY - 79.00 - 10.12.20	16,534	0.01
Options	2,708,870	1.80	1,000,000 FX OPTION - CALL AUD / PUT USD - 0.69 - 23.01.20	10,000	0.01
<i>France</i>	3,800	0.00	200,000 FX OPTION - CALL CHF / PUT TRY - 7.80 - 04.09.20	3,756	0.00
10 CAC 40 - 5,700 - 17.01.20 PUT	1,201	0.00	800,000 FX OPTION - CALL EUR / PUT CZK - 25.75 - 18.02.20	1,579	0.00
10 CAC 40 - 6,050 - 17.01.20 CALL	2,599	0.00	800,000 FX OPTION - CALL EUR / PUT HUF - 335.00 - 10.02.20	2,400	0.00
<i>Germany</i>	142,770	0.10	1,600,000 FX OPTION - CALL EUR / PUT JPY - 125.00 - 16.12.20	24,852	0.02
12 DAX INDEX - 12,900 - 17.01.20 PUT	2,886	0.00	200,000 FX OPTION - CALL EUR / PUT TRY - 11.00 - 09.10.20	881	0.00
13 DAX INDEX - 13,600 - 21.02.20 CALL	6,507	0.00	900,000 FX OPTION - CALL EUR / PUT USD - 1.12 - 05.06.20	17,344	0.01
29 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	8,352	0.01	900,000 FX OPTION - CALL EUR / PUT USD - 1.15 - 05.06.20	6,947	0.00
20 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	7,860	0.01	350,000 FX OPTION - CALL GBP / PUT USD - 1.30 - 17.01.20	5,195	0.00
22 DJ EURO STOXX 50 EUR - 3,500 - 20.03.20 PUT	7,480	0.00	2,000,000 FX OPTION - CALL NOK / PUT JPY - 12.00 - 30.01.20	5,873	0.00
22 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	4,356	0.00	700,000 FX OPTION - CALL NZD / PUT USD - 0.65 - 23.01.20	14,688	0.01
22 DJ EURO STOXX 50 EUR - 3,525 - 17.01.20 PUT	1,056	0.00	750,000 FX OPTION - CALL USD / PUT CHF - 0.98 - 17.03.20	2,275	0.00
44 DJ EURO STOXX 50 EUR - 3,625 - 21.02.20 PUT	16,852	0.02	900,000 FX OPTION - CALL USD / PUT CNH - 7.15 - 13.03.20	2,013	0.00
44 DJ EURO STOXX 50 EUR - 3,675 - 21.02.20 PUT	22,220	0.02	1,850,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 12.02.20	664	0.00
34 DJ EURO STOXX 50 EUR - 3,775 - 17.01.20 CALL	6,596	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	18,673	0.01
22 DJ EURO STOXX 50 EUR - 3,825 - 21.02.20 CALL	5,610	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	13,751	0.01
22 DJ EURO STOXX 50 EUR - 3,875 - 21.02.20 CALL	2,728	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	10,600	0.01
23 DJ EURO STOXX 50 EUR - 3,950 - 19.06.20 CALL	5,037	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	12,819	0.01
4 EURO BTP FUTURE - 142.50 - 24.01.20 PUT	4,440	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	12,560	0.01
18 EURO BTP FUTURE - 143.00 - 24.01.20 PUT	24,660	0.03			
21 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	11,676	0.01			
8 MSCI EMI Index- 1,030 - 20.03.20 PUT	2,744	0.00			
8 MSCI EMI Index - 1,035 - 17.01.20 PUT	249	0.00			
8 MSCI EMI Index- 1,035 - 21.02.20 PUT	1,461	0.00			
<i>Italy</i>	16,870	0.01			
7 MINI FTSE / MIB INDEX - 22,500 - 20.03.20 PUT	7,105	0.00			
7 MINI FTSE / MIB INDEX - 23,000 - 20.03.20 PUT	9,765	0.01			
<i>Japan</i>	44,431	0.03			
3 NIKKEI 225 - 22,375 - 12.03.20 PUT	5,533	0.00			
3 NIKKEI 225 - 22,500 - 09.01.20 PUT	393	0.00			
3 NIKKEI 225 - 22,500 - 13.02.20 PUT	3,443	0.00			
2 NIKKEI 225 - 22,750 - 09.01.20 PUT	426	0.00			
4 NIKKEI 225 - 23,250 - 13.02.20 PUT	9,673	0.01			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	17,390	0.01	800,000 SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 05.12.29	34,113	0.02
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	20,894	0.01	170,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 05.12.29	42,586	0.03
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	20,126	0.01	100,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	13,238	0.01
1,850,000 FX OPTION - CALL USD / PUT TWD - 31.50 - 14.02.20	99	0.00	42,500,000 SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	103,225	0.08
2,000,000 FX OPTION - PUT AUD / CALL JPY - 70.00 - 10.12.20	17,504	0.01	2,700,000 SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 19.11.21	35,842	0.02
500,000 FX OPTION - PUT CHF / CALL MXN - 19.86 - 08.04.20	6,459	0.00	170,000,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 05.12.29	45,978	0.03
200,000 FX OPTION - PUT CHF / CALL TRY - 6.35 - 04.09.20	5,156	0.00	325,000,000 SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	16,346	0.01
800,000 FX OPTION - PUT EUR / CALL CAD - 1.50 - 28.10.20	18,707	0.01	700,000 SWAP OPTION - PAY 0.900% / REC EURIBOR 6M - 26.07.21	29,790	0.02
400,000 FX OPTION - PUT EUR / CALL CAD - 1.55 - 02.11.21	16,585	0.01	4,000,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 27.08.21	40,535	0.03
445,000 FX OPTION - PUT EUR / CALL INR - 82.00 - 09.04.20	8,890	0.01	1,000,000 SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	57,853	0.04
1,600,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 16.12.20	30,115	0.02	3,900,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 22.10.20	18,477	0.01
800,000 FX OPTION - PUT EUR / CALL NOK - 10.50 - 22.10.20	43,132	0.03	100,000,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	2,323	0.00
200,000 FX OPTION - PUT EUR / CALL TRY - 7.25 - 09.10.20	10,329	0.01	500,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	61,829	0.04
400,000 FX OPTION - PUT EUR / CALL USD - 1.17 - 20.02.20	16,732	0.01	8,000,000 SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	11,011	0.01
450,000 FX OPTION - PUT EUR / CALL USD - 1.175 - 27.02.20	20,622	0.01	6,000,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	24,660	0.02
450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 23.03.20	22,046	0.01	750,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	36,824	0.02
2,000,000 PUT CDX OPTION - PUT NOK / CALL JPY - 11.80 - 30.01.20	189	0.00	2,500,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	3,218	0.00
500,000 FX OPTION - PUT USD / CALL INR - 74.00 - 02.11.20	9,786	0.01	800,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	45,416	0.03
900,000 FX OPTION - PUT USD / CALL JPY - 103.00 - 11.05.20	2,482	0.00	42,500,000 SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	9,529	0.01
900,000 FX OPTION - PUT USD / CALL JPY - 106.00 - 05.02.20	927	0.00	1,700,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	11,015	0.01
4,000,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 108.50 - 19.02.20	13,804	0.01	3,500,000 SWAP OPTION - PAY 2.540% / REC LIBOR 3M - 20.02.20	2	0.00
4,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 15.01.20	815	0.00	1,300,000 SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	46,750	0.03
15,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX - 50.00 - 15.01.20	1,727	0.00	6,500,000 SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	6,406	0.00
6,500,000 SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	134,719	0.10	1,000,000 SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	1	0.00
27,000,000 SWAP OPTION - PAY JIBAR 3M / REC 7.100% - 30.04.20	21,726	0.01	1,600,000 SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	28,377	0.02
1,000,000,000 SWAP OPTION - PAY KIKRW 3M / REC 1.250% - 10.11.20	4,738	0.00	1,400,000 SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	40,453	0.03
1,900,000,000 SWAP OPTION - PAY KIKRW 3M / REC 1.250% - 29.10.20	8,838	0.01	450,000 SWAP OPTION - PAY 3.210% / REC LIBOR 3M - 29.11.21	2,952	0.00
4,200,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 01.05.20	12,713	0.01	1,050,000 SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	14,623	0.01
4,500,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 27.04.20	13,491	0.01	300,000 SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	5,419	0.00
			2,500,000 SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	96,953	0.06

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,000,000 SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	169,352	0.12	3 S&P 500 INDEX - 2,600 - 17.12.20 PUT	15,012	0.01
1,050,000 SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	85,365	0.06	3 S&P 500 INDEX - 2,775 - 19.11.20 PUT	19,376	0.01
1,700,000 SWAP OPTION - REC LIBOR 3M / PAY 3.020% - 24.01.29	139,698	0.10	3 S&P 500 INDEX - 2,800 - 19.11.20 PUT	20,459	0.01
325,000,000 SWAP OPTION - REC LIBOR 6M / PAY 0.840% - 12.04.28	76,055	0.05	1 S&P 500 INDEX - 2,850 - 03.01.20 PUT	13	0.00
<i>Netherlands</i>	<i>5,148</i>	<i>0.00</i>	2 S&P 500 INDEX - 2,850 - 19.11.20 PUT	16,285	0.01
8 AMSTERDAM EXCHANGES INDEX - 580 - 21.02.20 PUT	3,672	0.00	2 S&P 500 INDEX - 2,850 - 31.12.19 PUT	9	0.00
4 AMSTERDAM EXCHANGES INDEX - 620 - 21.02.20 CALL	1,476	0.00	2 S&P 500 INDEX - 2,925 - 19.11.20 PUT	24,542	0.03
<i>South Korea</i>	<i>1,146</i>	<i>0.00</i>	3 S&P 500 INDEX - 3,000 - 06.03.20 PUT	6,780	0.00
5 KOSPI 2000 - 270 - 12.03.20 PUT	1,146	0.00	3 S&P 500 INDEX - 3,000 - 10.01.20 PUT	561	0.00
<i>Spain</i>	<i>6,186</i>	<i>0.00</i>	3 S&P 500 INDEX - 3,000 - 20.02.20 PUT	5,123	0.00
44 IBEX MINI INDEX FUT - 9,200 - 17.01.20 PUT	1,012	0.00	3 S&P 500 INDEX - 3,000 - 31.01.20 PUT	2,633	0.00
26 IBEX MINI INDEX FUT - 9,200 - 21.02.20 PUT	2,158	0.00	2 S&P 500 INDEX - 3,000 - 31.12.19 PUT	9	0.00
26 IBEX MINI INDEX FUT - 9,300 - 17.01.20 PUT	962	0.00	2 S&P 500 INDEX - 3,015 - 31.12.19 PUT	9	0.00
13 IBEX MINI INDEX FUT - 9,600 - 21.02.20 CALL	1,833	0.00	2 S&P 500 INDEX - 3,030 - 03.01.20 PUT	71	0.00
13 IBEX MINI INDEX FUT - 9,800 - 17.01.20 CALL	221	0.00	2 S&P 500 INDEX - 3,065 - 16.01.20 PUT	1,349	0.00
<i>Sweden</i>	<i>8,018</i>	<i>0.01</i>	6 S&P 500 INDEX - 3,080 - 31.01.20 PUT	9,135	0.01
20 OMX 30 - 1,600 - 18.06.20 PUT	5,282	0.01	6 S&P 500 INDEX - 3,110 - 20.02.20 PUT	18,425	0.01
25 OMX 30 - 1,740 - 17.01.20 PUT	2,736	0.00	3 S&P 500 INDEX - 3,150 - 31.01.20 PUT	7,408	0.00
<i>Switzerland</i>	<i>8,103</i>	<i>0.01</i>	3 S&P 500 INDEX - 3,150 - 31.12.19 CALL	19,451	0.01
8 SMI (ZURICH) - 10,750 - 20.02.20 CALL	8,103	0.01	2 S&P 500 INDEX - 3,190 - 10.01.20 CALL	7,882	0.01
<i>United Kingdom</i>	<i>87,071</i>	<i>0.06</i>	6 S&P 500 INDEX - 3,200 - 31.12.19 CALL	9,514	0.01
16 FOOTsie 100 - 7,100 - 17.01.20 PUT	1,133	0.00	3 S&P 500 INDEX - 3,200 - 31.12.19 PUT	126	0.00
10 FOOTsie 100 - 7,175 - 17.01.20 PUT	885	0.00	2 S&P 500 INDEX - 3,220 - 16.01.20 CALL	5,737	0.00
16 FOOTsie 100 - 7,400 - 17.01.20 CALL	41,446	0.03	3 S&P 500 INDEX - 3,240 - 16.01.20 CALL	5,399	0.00
10 FOOTsie 100 - 7,425 - 17.01.20 CALL	23,308	0.02	3 S&P 500 INDEX - 3,240 - 31.01.20 CALL	9,354	0.01
20 FOOTsie 100 - 7,800 - 19.06.20 CALL	20,299	0.01	2 S&P 500 INDEX - 3,250 - 16.01.20 CALL	2,869	0.00
<i>United States of America</i>	<i>339,930</i>	<i>0.23</i>	1 S&P 500 INDEX - 3,250 - 31.01.20 CALL	2,637	0.00
18 10YR US TREASURY NOTE - 129.00 - 24.01.20 PUT	13,781	0.01	3 S&P 500 INDEX - 3,275 - 20.02.20 CALL	8,178	0.01
9 AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	160	0.00	10 S&P 500 INDEX - 3,290 - 10.01.20 CALL	1,514	0.00
4 AMGEN INC - 150.00 - 17.01.20 PUT	4	0.00	9 S&P 500 INDEX - 3,300 - 19.03.20 CALL	31,991	0.03
12 AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	1,390	0.00	6 S&P 500 INDEX - 3,300 - 31.03.20 CALL	25,780	0.03
112 CBOE S&P VOL INDEX - 13 - 18.02.20 PUT	1,996	0.00	10 SPI 200 INDEX - 6,425 - 19.03.20 PUT	5,079	0.00
65 DOW JONES INDUSTRIAL AVG - 295 - 16.01.20 CALL	1,158	0.00	10 SPI 200 INDEX - 6,425 - 20.02.20 PUT	2,818	0.00
64 DOW JONES INDUSTRIAL AVG - 300 - 16.01.20 CALL	456	0.00	10 SPI 200 INDEX - 6,450 - 16.01.20 PUT	870	0.00
18 FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	80	0.00	20 SPI 200 INDEX - 6,550 - 16.01.20 PUT	3,394	0.00
16 HOLOGIC INC - 33.00 - 17.01.20 PUT	285	0.00	10 SPI 200 INDEX - 6,900 - 16.01.20 CALL	232	0.00
1 NASDAQ 100 - 9,025 - 20.02.20 CALL	4,940	0.00	4 T BOND - 158.00 - 24.01.20 PUT	8,742	0.01
7 NASDAQ 100 - 9,325 - 20.02.20 CALL	8,606	0.01	Short positions	-1,264,708	-0.84
17 NRG ENERGY INC - 30.00 - 17.01.20 PUT	76	0.00	Derivative instruments	-1,264,708	-0.84
3 RUSSELL 2000 INDEX - 1,665 - 16.01.20 CALL	6,265	0.00	Options	-1,264,708	-0.84
6 RUSSELL 2000 INDEX - 1,705 - 16.01.20 CALL	1,967	0.00	<i>Germany</i>	<i>-20,542</i>	<i>-0.01</i>
			-44 DJ EURO STOXX 50 EUR - 3,450 - 21.02.20 PUT	-6,776	0.00
			-16 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-624	0.00
			-23 DJ EURO STOXX 50 EUR - 4,150 - 19.06.20 CALL	-828	0.00
			-4 EURO BTP FUTURE - 138.00 - 24.01.20 PUT	-560	0.00
			-25 EURO BTP FUTURE - 140.00 - 24.01.20 PUT	-9,000	-0.01
			-6 EURO BTP FUTURE - 146.00 - 24.01.20 CALL	-780	0.00
			-42 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-1,596	0.00
			-21 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-378	0.00
			<i>Italy</i>	<i>-8,260</i>	<i>-0.01</i>
			-7 MINI FTSE / MIB INDEX - 20,500 - 20.03.20 PUT	-1,890	0.00

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-7 MINI FTSE / MIB INDEX - 21,000 - 20.03.20 PUT	-2,607	-0.01	-450,000 FX OPTION - PUT EUR / CALL USD - 1.125 - 27.02.20	-3,794	0.00
-7 MINI FTSE / MIB INDEX - 22,500 - 17.01.20 PUT	-1,173	0.00	-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 23.03.20	-5,341	0.00
-7 MINI FTSE / MIB INDEX - 23,000 - 17.01.20 PUT	-2,590	0.00	-350,000 FX OPTION - PUT GBP / CALL USD - 1.20 - 17.01.20	-4	0.00
<i>Japan</i>	-3,869	0.00	-900,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 13.03.20	-2,324	0.00
-4 NIKKEI 225 - 22,000 - 13.02.20 PUT	-2,754	0.00	-500,000 FX OPTION - PUT USD / CALL INR - 71.00 - 02.11.20	-2,741	0.00
-4 NIKKEI 225 - 22,875 - 09.01.20 PUT	-1,115	0.00	-1,800,000 FX OPTION - PUT USD / CALL JPY - 103.25 - 05.02.20	-451	0.00
<i>Luxembourg</i>	-972,480	-0.65	-900,000 FX OPTION - PUT USD / CALL JPY - 98.00 - 11.05.20	-743	0.00
-400,000 EXO FX OPTION - CALL EUR / PUT PLN - 4.25 - 22.01.20	-2,140	0.00	-1,850,000 FX OPTION - PUT USD / CALL TWD - 30.50 - 14.02.20	-33,731	-0.02
-200,000 FX OPTION - CALL CHF / PUT TRY - 7.20 - 04.09.20	-6,001	0.00	-4,000,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 19.02.20	-4,654	0.00
-800,000 FX OPTION - CALL EUR / PUT HUF - 345.00 - 10.02.20	-386	0.00	-2,700,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.500% - 19.11.21	-10,945	-0.01
-800,000 FX OPTION - CALL EUR / PUT JPY - 130.00 - 16.12.20	-4,489	0.00	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-100,649	-0.08
-200,000 FX OPTION - CALL EUR / PUT TRY - 9.00 - 09.10.20	-2,805	0.00	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-13,046	-0.01
-700,000 FX OPTION - CALL GBP / PUT USD - 1.35 - 17.01.20	-423	0.00	-27,000,000 SWAP OPTION - PAY JIBAR 3M / REC 7.750% - 30.04.20	-4,843	0.00
-750,000 FX OPTION - CALL USD / PUT CHF - 1.02 - 17.03.20	-135	0.00	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 27.08.21	-28,795	-0.02
-900,000 FX OPTION - CALL USD / PUT CNH - 7.45 - 13.03.20	-346	0.00	-2,600,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 19.11.21	-21,021	-0.01
-500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 22.09.21	-29,135	-0.02	-3,900,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 22.10.20	-9,354	-0.01
-500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.20	-18,028	-0.01	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 27.08.21	-19,116	-0.01
-400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.20	-13,197	-0.01	-8,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-756	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.20	-14,957	-0.01	-16,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-339	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.20	-14,288	-0.01	-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-19,015	-0.01
-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.21	-28,388	-0.02	-3,500,000 SWAP OPTION - PAY LIBOR 3M / REC 3.040% - 20.02.20	-	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 14.10.21	-33,814	-0.02	-2,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-2,346	0.00
-500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.21	-32,231	-0.02	-1,700,000 SWAP OPTION - PAY LIBOR 3M / REC 5.000% - 24.01.29	-11,584	-0.01
-2,000,000 FX OPTION - PUT AUD / CALL JPY - 65.00 - 10.12.20	-7,798	-0.01	-600,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-7,933	-0.01
-500,000 FX OPTION - PUT CHF / CALL MXN - 18.86 - 08.04.20	-955	0.00	-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-2,139	0.00
-200,000 FX OPTION - PUT CHF / CALL TRY - 5.70 - 04.09.20	-861	0.00	-700,000 SWAP OPTION - PAY 0.400% / REC EURIBOR 6M - 26.07.21	-28,662	-0.02
-400,000 FX OPTION - PUT EUR / CALL CAD - 1.45 - 02.11.21	-4,890	0.00	-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-8,831	-0.01
-800,000 FX OPTION - PUT EUR / CALL CAD - 1.45 - 28.10.20	-6,811	0.00	-1,400,000 SWAP OPTION - PAY 0.850% / REC EURIBOR 6M - 05.12.29	-83,337	-0.07
-445,000 FX OPTION - PUT EUR / CALL INR - 78.00 - 09.04.20	-1,146	0.00	-3,900,000 SWAP OPTION - PAY 1.000% / REC LIBOR 3M - 20.10.20	-3,309	0.00
-800,000 FX OPTION - PUT EUR / CALL JPY - 115.00 - 16.12.20	-7,221	0.00	-800,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 20.10.20	-2,647	0.00
-800,000 FX OPTION - PUT EUR / CALL NOK - 10.20 - 22.10.20	-25,666	-0.02			
-400,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 20.02.20	-2,376	0.00			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-4,200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 01.05.20	-4,504	0.00	-2 S&P 500 INDEX - 2,500 - 15.10.20 PUT	-5,416	0.00
-4,500,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 27.04.20	-4,659	0.00	-3 S&P 500 INDEX - 2,500 - 17.09.20 PUT	-7,991	-0.01
-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-33,792	-0.02	-4 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-15,750	-0.01
-13,000,000 SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-80,855	-0.06	-3 S&P 500 INDEX - 2,575 - 15.10.20 PUT	-9,988	-0.01
-27,000,000 SWAP OPTION - PAY 6.650% / REC JIBAR 3M - 30.04.20	-6,149	0.00	-3 S&P 500 INDEX - 2,625 - 15.10.20 PUT	-11,947	-0.01
-2,400,000 SWAP OPTION - REC LIBOR 3M / PAY 3.130% - 18.02.20	-1	0.00	-2 S&P 500 INDEX - 2,700 - 15.10.20 PUT	-9,176	-0.01
-7,000,000 SWAP OPTION - REC LIBOR 3M / PAY 3.330% - 15.02.23	-16,751	-0.01	-2 S&P 500 INDEX - 2,750 - 15.10.20 PUT	-10,263	-0.01
-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-53,213	-0.05	-3 S&P 500 INDEX - 2,890 - 31.01.20 PUT	-1,416	0.00
-1,050,000 SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-30,480	-0.02	-4 S&P 500 INDEX - 2,900 - 16.01.20 PUT	-784	0.00
-3,500,000 SWAP OPTION - REC 2.040% / PAY LIBOR 3M - 20.02.20	-51,139	-0.04	-6 S&P 500 INDEX - 2,910 - 20.02.20 PUT	-6,110	0.00
<i>Netherlands</i>	-1,184	0.00	-2 S&P 500 INDEX - 3,150 - 10.01.20 PUT	-1,709	0.00
-8 AMSTERDAM EXCHANGES INDEX - 550 - 21.02.20 PUT	-1,184	0.00	-1 S&P 500 INDEX - 3,150 - 16.01.20 CALL	-7,856	-0.01
<i>South Korea</i>	-10,217	-0.01	-3 S&P 500 INDEX - 3,200 - 06.01.20 PUT	-2,584	0.00
-5 KOSPI 2000 - 248 - 12.03.20 PUT	-250	0.00	-2 S&P 500 INDEX - 3,250 - 10.01.20 CALL	-1,579	0.00
-5 KOSPI 2000 - 290 - 12.03.20 CALL	-9,967	-0.01	-3 S&P 500 INDEX - 3,250 - 20.02.20 CALL	-11,225	-0.01
<i>Spain</i>	-858	0.00	-3 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-22,791	-0.02
-26 IBEX MINI INDEX FUT - 8,600 - 21.02.20 PUT	-494	0.00	-6 S&P 500 INDEX - 3,400 - 31.03.20 CALL	-8,125	-0.01
-26 IBEX MINI INDEX FUT - 9,100 - 17.01.20 PUT	-364	0.00	-1 S&P 500 INDEX - 3,500 - 15.10.20 CALL	-3,742	0.00
<i>Sweden</i>	-4,283	0.00	-9 S&P 500 INDEX - 3,500 - 19.03.20 CALL	-2,726	0.00
-40 OMX 30 - 1,460 - 18.06.20 PUT	-4,283	0.00	-1 S&P 500 INDEX - 3,600 - 15.10.20 CALL	-1,871	0.00
<i>Switzerland</i>	-15,449	-0.01	-4 T BOND - 156.00 - 24.01.20 PUT	-4,232	0.00
-8 SMI (ZURICH) - 10,050 - 20.02.20 PUT	-4,379	0.00	-30 US 5YR T-NOTES - 119.00 - 21.02.20 PUT	-18,582	-0.01
-9 SMI (ZURICH) - 10,700 - 20.02.20 CALL	-11,070	-0.01	Total securities portfolio	140,124,962	93.36
<i>United Kingdom</i>	-28,701	-0.02			
-8 FOOTsie 100 - 6,200 - 18.12.20 PUT	-11,707	-0.01			
-10 FOOTsie 100 - 7,550 - 17.01.20 CALL	-11,801	-0.01			
-20 FOOTsie 100 - 8,200 - 19.06.20 CALL	-5,193	0.00			
<i>United States of America</i>	-198,865	-0.13			
-18 10YR US TREASURY NOTE - 127.50 - 24.01.20 PUT	-3,007	0.00			
-112 CBOE S&P VOL INDEX - 13 - 21.01.20 PUT	-1,696	0.00			
-8 DOW JONES INDUSTRIAL AVG - 250 - 16.01.20 PUT	-71	0.00			
-13 DOW JONES INDUSTRIAL AVG - 265 - 16.01.20 PUT	-324	0.00			
-2 NASDAQ 100 - 7,750 - 20.02.20 PUT	-6,352	0.00			
-3 RUSSELL 2000 INDEX - 1,545 - 16.01.20 PUT	-679	0.00			
-6 RUSSELL 2000 INDEX - 1,700 - 16.01.20 CALL	-3,528	0.00			
-3 S&P 500 INDEX - 2,000 - 15.10.20 PUT	-2,325	0.00			
-2 S&P 500 INDEX - 2,300 - 15.10.20 PUT	-3,100	0.00			
-3 S&P 500 INDEX - 2,500 - 14.01.21 PUT	-11,920	-0.01			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,103,134	93.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,113,065	52.86			
Bonds	25,697,063	52.02			
<i>Australia</i>	316,726	0.64			
140,000 VICINITY CENTRES 1.125% 07/11/2029	138,151	0.28	100,000 ORANGE SA 1.375% 04/09/2049	90,973	0.18
200,000 WESTPAC BANKING CORP 2.35% 19/02/2025	178,575	0.36	100,000 PERNOD RICARD SA 0% 24/10/2023	99,923	0.20
<i>Austria</i>	630,604	1.28	100,000 RCI BANQUE SA VAR 18/02/2030	101,155	0.20
150,000 AUSTRIA 2.10% 20/09/2117	233,250	0.48	70,000 RCI BANQUE SA 0.25% 08/03/2023	69,450	0.14
200,000 BAWAG PSK 0.375% 03/09/2027	189,518	0.38	100,000 RENAULT SA 1.125% 04/10/2027	95,920	0.19
110,000 OMV AG 0% 03/07/2025	108,999	0.22	100,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	97,207	0.20
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	98,837	0.20	200,000 SOCIETE GENERALE SA 1.875% 03/10/2024	237,819	0.48
<i>Belgium</i>	489,330	0.99	100,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,276	0.21
100,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	97,007	0.20	<i>Germany</i>	1,724,209	3.49
200,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	197,122	0.39	100,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	92,548	0.19
100,000 KBC GROUP SA/NV VAR 03/12/2029	98,426	0.20	200,000 COMMERZBANK AG 0.25% 16/09/2024	196,392	0.40
100,000 SOLVAY SA 0.50% 06/09/2029	96,775	0.20	70,000 CONTINENTAL AG 0% 12/09/2023	69,454	0.14
<i>British Virgin Islands</i>	360,600	0.73	130,000 CONTINENTAL AG 0.375% 27/06/2025	129,606	0.26
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	178,739	0.36	150,000 DAIMLER AG 0.375% 08/11/2026	148,137	0.30
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	181,861	0.37	120,000 DAIMLER AG 0.75% 08/02/2030	116,940	0.24
<i>Cayman Islands</i>	173,965	0.35	160,000 DEUTSCHE TELEKOM AG 1.75% 09/12/2049	152,869	0.31
200,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	173,965	0.35	130,000 E.ON SE 0% 28/08/2024	128,630	0.26
<i>China</i>	155,457	0.31	60,000 E.ON SE 0.625% 07/11/2031	57,909	0.12
200,000 UNION LIFE INSURANCE 3% 19/09/2021	155,457	0.31	200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	233,620	0.47
<i>Denmark</i>	226,812	0.46	110,000 HOCHTIEF AG 0.50% 03/09/2027	108,375	0.22
100,000 DANSKE BANK AS VAR 27/08/2025	98,836	0.20	100,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	99,599	0.20
130,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	127,976	0.26	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	95,881	0.19
<i>Finland</i>	294,206	0.60	100,000 VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	94,249	0.19
200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	195,578	0.40	<i>Iceland</i>	100,095	0.20
100,000 TVO POWER CO 1.125% 09/03/2026	98,628	0.20	100,000 ICELAND 0.10% 20/06/2024	100,095	0.20
<i>France</i>	2,264,759	4.58	<i>Isle of Man</i>	105,970	0.21
200,000 BNP PARIBAS SA 0.125% 04/09/2026	194,086	0.39	100,000 PLAYTECH PLC 4.25% 07/03/2026	105,970	0.21
100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	98,730	0.20	<i>Italy</i>	6,963,926	14.11
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	98,018	0.20	150,000 ATLANTIA S.P.A 1.875% 13/07/2027	139,823	0.28
100,000 ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	97,905	0.20	140,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	139,562	0.28
100,000 ENGIE SA 0% 04/03/2027	97,770	0.20	200,000 BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	198,054	0.40
200,000 ERAMET SA 5.875% 21/05/2025	197,874	0.40	130,000 BANCO BPM SPA 1.75% 28/01/2025	129,549	0.26
100,000 HSBC FRANCE 0.10% 03/09/2027	97,018	0.20	250,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	225,395	0.46
100,000 ICADE SANTE SAS 0.875% 04/11/2029	98,200	0.20	100,000 CMC RAVENNA 0% REGS 01/08/2022	2,448	0.00
100,000 KLEPIERRE 0.625% 01/07/2030	98,764	0.20	100,000 CMC RAVENNA 0% REGS 15/02/2023	2,713	0.01
100,000 LA POSTE 0.375% 17/09/2027	99,296	0.20	100,000 FCA BANK SPA 0.50% 13/09/2024	99,635	0.20
100,000 ORANGE SA 0% 04/09/2026	97,254	0.20	100,000 FCA BANK SPA 1.25% 21/06/2022	102,570	0.21
100,000 ORANGE SA 0.50% 04/09/2032	94,121	0.19	200,000 ICCREA BANCA SPA VAR 28/11/2029	199,324	0.40
			200,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	182,652	0.37
			300,000 ITALY BTP 2.80% 01/03/2067	309,351	0.63
			230,000 ITALY BTP 3.85% 01/09/2049	296,323	0.60
			300,000 ITALY BTPI 0.10% 15/05/2023	313,806	0.64
			310,000 ITALY BTPI 0.40% 15/05/2030	308,443	0.62
			500,000 ITALY BTPI 0.45% 22/05/2023	501,999	1.02
			2,000,000 ITALY BTPI 0.50% 20/04/2023	2,006,432	4.07
			240,000 ITALY BTPI 0.65% 28/10/2027	236,475	0.48
			141,000 KEDRION SPA 3.00% 12/07/2022	134,616	0.27
			100,000 LIMACORPORATE SPA VAR REGS 15/08/2023	100,212	0.20

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	35,108	0.07	100,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	95,333	0.19
100,000 PRO GEST SPA 3.25% REGS 15/12/2024	58,643	0.12	100,000 VONOVIA FINANCE B.V 0.625% 07/10/2027	98,182	0.20
100,000 PRYSMIAN SPA 2.50% 11/04/2022	104,160	0.21	100,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	100,220	0.20
170,000 SGA SPA 1.375% 27/01/2025	168,507	0.34	140,000 WPC EUROBOND BV 1.35% 15/04/2028	138,474	0.28
390,000 UNICREDIT SPA VAR REGS 02/04/2034	398,252	0.81	100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	102,317	0.21
250,000 UNICREDIT SPA VAR 03/07/2025	256,088	0.52	<i>Norway</i>	99,880	0.20
160,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	160,558	0.33	100,000 TELENOR ASA 0% 25/09/2023	99,880	0.20
150,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	153,228	0.31	<i>Portugal</i>	99,298	0.20
<i>Japan</i>	983,172	1.99	100,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	99,298	0.20
200,000 MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	198,002	0.40	<i>Spain</i>	691,117	1.40
200,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	178,527	0.36	100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	98,643	0.20
60,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	54,003	0.11	200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	194,802	0.40
200,000 SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	197,158	0.40	100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	98,046	0.20
200,000 SUMITOMO MITSUI FINL GRP 2.724% 27/09/2029	176,273	0.36	100,000 BANCO DE SABADELL SA VAR 07/11/2025	99,198	0.20
200,000 TOYOTA TSUSHO CORP 2.596% 19/09/2024	179,209	0.36	100,000 FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	100,325	0.20
<i>Jersey</i>	51,088	0.10	100,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	100,103	0.20
100,000 EURO DM SECURITIES 0% 08/04/2021	51,088	0.10	<i>Sweden</i>	500,153	1.01
<i>Luxembourg</i>	884,762	1.79	180,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	177,050	0.36
100,000 DH EUROPE FINANCE SA 0.20% 18/03/2026	98,820	0.20	200,000 SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	196,920	0.39
100,000 DH EUROPE FINANCE SA 0.45% 18/03/2028	98,810	0.20	130,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	126,183	0.26
100,000 DH EUROPE FINANCE SA 0.75% 18/09/2031	97,627	0.20	<i>United Kingdom</i>	875,224	1.77
100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	97,692	0.20	110,000 CARNIVAL PLC 1.00% 28/10/2029	108,878	0.22
150,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	150,169	0.30	100,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	97,404	0.20
100,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	101,137	0.20	100,000 INFORMA PLC 1.25% 22/04/2028	98,546	0.20
140,000 PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	138,417	0.28	200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	156,570	0.32
100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	102,090	0.21	100,000 LSE GROUP 1.75% 19/09/2029	107,035	0.22
<i>Malta</i>	67,518	0.14	100,000 RAC BOND CO 5.00% REGS 06/11/2022	105,634	0.21
100,000 EVAN GROUP PLC 6.00% 31/07/2022	67,518	0.14	100,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	99,991	0.20
<i>Netherlands</i>	2,334,947	4.73	100,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	101,166	0.20
110,000 COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,652	0.22	<i>United States of America</i>	5,303,245	10.74
1,100,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	530,981	1.08	110,000 AT&T INC 0.25% 04/03/2026	107,716	0.22
100,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	98,960	0.20	110,000 CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	98,095	0.20
120,000 DAIMLER INTL FINANCE BV 0.25% 06/11/2023	119,930	0.24	100,000 DIGITAL EURO 1.125% 09/04/2028	98,354	0.20
100,000 DAIMLER INTL FINANCE BV 1.625% 11/11/2024	117,211	0.24	100,000 DOVER CORP 0.75% 04/11/2027	99,318	0.20
120,000 EDP FINANCE BV 0.375% 16/09/2026	118,553	0.24	150,000 DTE ENERGY CO 2.25% 01/11/2022	133,686	0.27
130,000 LYB INTL FIN B V 0.875% 17/09/2026	130,430	0.26	110,000 EXPEDIA GROUP INC 3.25% REGS 15/02/2030	94,286	0.19
100,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	99,350	0.20	100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	100,672	0.20
100,000 PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	89,358	0.18	100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	100,346	0.20
110,000 SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	109,038	0.22	100,000 FORD MOTOR CREDIT CO LLC VAR 01/12/2021	98,158	0.20
100,000 SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	97,757	0.20			
130,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	133,751	0.27			
50,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	47,450	0.10			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Short positions	-27,708	-0.06
Derivative instruments	-27,708	-0.06
Options	-27,708	-0.06
<i>Germany</i>	<i>-1,440</i>	<i>0.00</i>
-4 EURO BTP FUTURE - 140.00 - 24.01.20 PUT	-1,440	0.00
<i>Luxembourg</i>	<i>-26,268</i>	<i>-0.06</i>
-750,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 19.02.20	-873	0.00
-1,600,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-151	0.00
-3,200,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-68	0.00
-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-5,299	-0.01
-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-19,877	-0.05
Total securities portfolio	46,075,426	93.27

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	106,540,831	93.67			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	63,356,788	55.70			
Bonds	62,724,498	55.14			
<i>Australia</i>	<i>385,801</i>	<i>0.34</i>			
210,000 VICINITY CENTRES 1.125% 07/11/2029	207,226	0.18	100,000 ICADÉ SANTE SAS 0.875% 04/11/2029	98,200	0.09
200,000 WESTPAC BANKING CORP 2.35% 19/02/2025	178,575	0.16	100,000 IN LA SA 1.125% 02/07/2029	101,413	0.09
<i>Austria</i>	<i>892,190</i>	<i>0.78</i>	200,000 KLEPIERRE 0.625% 01/07/2030	197,528	0.17
130,000 AUSTRIA 2.10% 20/09/2117	202,150	0.18	200,000 LA POSTE 0.375% 17/09/2027	198,592	0.17
300,000 BAWAG PSK 0.375% 03/09/2027	284,277	0.25	200,000 ORANGE SA 0% 04/09/2026	194,508	0.17
210,000 OMV AG 0% 03/07/2025	208,089	0.18	100,000 ORANGE SA 0.50% 04/09/2032	94,121	0.08
200,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	197,674	0.17	100,000 ORANGE SA 1.375% 04/09/2049	90,973	0.08
<i>Belgium</i>	<i>684,898</i>	<i>0.60</i>	100,000 PERNOD RICARD SA 0% 24/10/2023	99,923	0.09
200,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	194,014	0.17	100,000 RCI BANQUE SA VAR 18/02/2030	101,155	0.09
300,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	295,683	0.25	110,000 RCI BANQUE SA 0.25% 08/03/2023	109,135	0.10
100,000 KBC GROUP SA/NV VAR 03/12/2029	98,426	0.09	200,000 RENAULT SA 1.125% 04/10/2027	191,840	0.17
100,000 SOLVAY SA 0.50% 06/09/2029	96,775	0.09	200,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	194,414	0.17
<i>British Virgin Islands</i>	<i>540,901</i>	<i>0.48</i>	200,000 RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	189,102	0.17
300,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	268,108	0.24	400,000 SNCF RESEAU 0.75% 25/05/2036	397,000	0.34
300,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	272,793	0.24	200,000 SOCIÉTÉ GÉNÉRALE SA 0.875% 01/07/2026	202,594	0.18
<i>Cayman Islands</i>	<i>435,865</i>	<i>0.38</i>	100,000 SOCIÉTÉ GÉNÉRALE SA 0.875% 24/09/2029	99,469	0.09
300,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	260,948	0.23	300,000 SOCIÉTÉ GÉNÉRALE SA 1.875% 03/10/2024	356,729	0.31
200,000 CK HUTCHISON INTERNATIONAL LTD 3.375% REGS 06/09/2049	174,917	0.15	200,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	206,552	0.18
<i>China</i>	<i>155,457</i>	<i>0.14</i>	<i>Germany</i>	<i>11,527,264</i>	<i>10.12</i>
200,000 UNION LIFE INSURANCE 3% 19/09/2021	155,457	0.14	200,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	185,096	0.16
<i>Denmark</i>	<i>760,205</i>	<i>0.67</i>	300,000 COMMERZBANK AG 0.25% 16/09/2024	294,588	0.25
130,000 DANSKE BANK AS VAR 27/08/2025	128,487	0.11	100,000 CONTINENTAL AG 0% 12/09/2023	99,220	0.09
140,000 ISS GLOBAL A/S 0.875% 18/06/2026	139,066	0.12	200,000 CONTINENTAL AG 0.375% 27/06/2025	199,394	0.18
190,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	187,042	0.16	220,000 DAIMLER AG 0.375% 08/11/2026	217,268	0.19
300,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	305,610	0.28	190,000 DAIMLER AG 0.75% 08/02/2030	185,155	0.16
<i>Finland</i>	<i>421,583</i>	<i>0.37</i>	160,000 DEUTSCHE TELEKOM AG 1.75% 09/12/2049	152,869	0.13
300,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	293,367	0.26	200,000 E.ON SE 0% 28/08/2024	197,892	0.17
130,000 TVO POWER CO 1.125% 09/03/2026	128,216	0.11	90,000 E.ON SE 0.625% 07/11/2031	86,864	0.08
<i>France</i>	<i>4,400,195</i>	<i>3.87</i>	1,405,000 GERMANY BUND 0.25% 15/08/2028	1,467,143	1.28
200,000 BNP PARIBAS SA 0.125% 04/09/2026	194,086	0.17	6,500,000 GERMANY BUNDI 0.10% 15/04/2023	7,356,822	6.46
100,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	98,730	0.09	200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	233,620	0.21
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	98,018	0.09	170,000 HOCHTIEF AG 0.50% 03/09/2027	167,489	0.15
100,000 ELECTRICITÉ DE FRANCE SA 2.00% 09/12/2049	97,905	0.09	200,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	199,198	0.18
200,000 ENGIE SA 0% 04/03/2027	195,540	0.17	100,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	99,699	0.09
200,000 ENGIE SA 0.375% 21/06/2027	200,758	0.18	100,000 MERCK FINANCIAL SERVICES 0.875% 05/07/2031	100,568	0.09
200,000 ERAMET SA 5.875% 21/05/2025	197,874	0.17	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	95,881	0.08
200,000 HSBC FRANCE 0.10% 03/09/2027	194,036	0.17	200,000 VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	188,498	0.17
			<i>Iceland</i>	<i>140,133</i>	<i>0.12</i>
			140,000 ICELAND 0.10% 20/06/2024	140,133	0.12
			<i>Isle of Man</i>	<i>127,164</i>	<i>0.11</i>
			120,000 PLAYTECH PLC 4.25% 07/03/2026	127,164	0.11
			<i>Italy</i>	<i>21,277,888</i>	<i>18.70</i>
			200,000 ATLANTIA S.P.A 1.875% 13/07/2027	186,430	0.16
			210,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	209,343	0.18
			300,000 BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	297,081	0.26
			190,000 BANCO BPM SPA 1.75% 28/01/2025	189,341	0.17
			400,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	360,632	0.32
			195,000 CMC RAVENNA 0% REGS 01/08/2022	4,774	0.00

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 CMC RAVENNA 0% REGS 15/02/2023	5,426	0.00	100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	102,090	0.09
130,000 FCA BANK SPA 0.50% 13/09/2024	129,526	0.11	<i>Malta</i>	135,036	0.12
110,000 FCA BANK SPA 1.25% 21/06/2022	112,827	0.10	200,000 EVAN GROUP PLC 6.00% 31/07/2022	135,036	0.12
300,000 ICCREA BANCA SPA VAR 28/11/2029	298,986	0.26	<i>Netherlands</i>	3,841,468	3.38
200,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	182,652	0.16	110,000 COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,652	0.09
600,000 ITALY BTP 2.80% 01/03/2067	618,702	0.54	1,973,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	952,388	0.83
470,000 ITALY BTP 3.85% 01/09/2049	605,529	0.53	200,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	197,920	0.17
650,000 ITALY BTPI 0.10% 15/05/2023	679,912	0.60	170,000 DAIMLER INTL FINANCE BV 0.25% 06/11/2023	169,901	0.15
550,000 ITALY BTPI 0.40% 15/05/2030	547,238	0.48	200,000 DAIMLER INTL FINANCE BV 1.625% 11/11/2024	234,423	0.20
5,000,000 ITALY BTPI 0.50% 20/04/2023	5,016,081	4.41	180,000 EDP FINANCE BV 0.375% 16/09/2026	177,829	0.16
500,000 ITALY BTPI 0.65% 28/10/2027	492,657	0.43	190,000 LYB INTL FIN B V 0.875% 17/09/2026	190,629	0.17
3,000,000 ITALY BTPI 1.25% 27/10/2020	3,038,703	2.67	150,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	149,025	0.13
5,500,000 ITALY BTPI 1.65% 23/04/2020	5,527,817	4.87	150,000 PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	134,037	0.12
282,000 KEDRION SPA 3.00% 12/07/2022	269,231	0.24	100,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	97,979	0.09
200,000 LIMACORPORATE SPA VAR REGS 15/08/2023	200,424	0.18	160,000 SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	158,600	0.14
230,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	239,543	0.21	130,000 SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	127,084	0.11
200,000 OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	70,216	0.06	130,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	133,751	0.12
100,000 PRO GEST SPA 3.25% REGS 15/12/2024	58,643	0.05	80,000 SIEMENS FINANCIERINGSMATSCHAPPIJ NV 0.50% 05/09/2034	75,919	0.07
250,000 PRYSMIAN SPA 2.50% 11/04/2022	260,400	0.23	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	204,252	0.18
250,000 SGA SPA 1.375% 27/01/2025	247,805	0.22	200,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	190,666	0.17
140,000 SNAM SPA 1.00% 12/09/2034	135,845	0.12	100,000 VONOVIA FINANCE B.V 0.625% 07/10/2027	98,182	0.09
400,000 UNICREDIT SPA VAR REGS 02/04/2034	408,463	0.36	200,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	200,440	0.18
250,000 UNICREDIT SPA VAR 03/07/2025	256,088	0.23	140,000 WPC EUROBOOND BV 1.35% 15/04/2028	138,474	0.12
320,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	321,117	0.28	100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	102,317	0.09
300,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	306,456	0.27	<i>Norway</i>	336,546	0.30
<i>Japan</i>	1,406,160	1.24	120,000 TELENOR ASA 0% 25/09/2023	119,856	0.11
300,000 MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	297,003	0.26	120,000 TELENOR 0.25% 25/09/2027	118,309	0.10
140,000 MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	135,804	0.12	100,000 TELENOR 0.625% 25/09/2031	98,381	0.09
200,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	178,527	0.16	<i>Portugal</i>	99,298	0.09
60,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	54,003	0.05	100,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	99,298	0.09
300,000 SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	295,737	0.26	<i>Singapore</i>	172,461	0.15
200,000 SUMITOMO MITSUI FINL GRP 2.724% 27/09/2029	176,273	0.15	200,000 PSA TREASURY PTE LTD 2.125% 05/09/2029	172,461	0.15
300,000 TOYOTA TSUSHO CORP 2.596% 19/09/2024	268,813	0.24	<i>Spain</i>	1,124,893	0.99
<i>Jersey</i>	102,177	0.09	100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	98,643	0.09
200,000 EURO DM SECURITIES 0% 08/04/2021	102,177	0.09	200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	194,802	0.17
<i>Luxembourg</i>	1,396,960	1.23	200,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	196,092	0.17
200,000 ARD FINANCE SA 6.50% REGS 30/06/2027	184,187	0.16	100,000 BANCO DE SABADELL SA VAR 07/11/2025	99,198	0.09
110,000 DH EUROPE FINANCE SA 0.20% 18/03/2026	108,702	0.10	200,000 BANCO SANTANDER SA 1.375% 31/07/2024	234,654	0.20
100,000 DH EUROPE FINANCE SA 0.45% 18/03/2028	98,810	0.09	100,000 FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	100,325	0.09
150,000 DH EUROPE FINANCE SA 0.75% 18/09/2031	146,441	0.13	100,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	100,103	0.09
120,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	117,230	0.10	100,000 UNICAJA BANCO SA VAR 13/11/2029	101,076	0.09
250,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	250,282	0.22			
160,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	161,819	0.14			
230,000 PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	227,399	0.20			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	1,213,721	1.07	100,000 MOODY'S CORP 0.95% 25/02/2030	100,702	0.09
260,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	255,739	0.22	200,000 PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	194,034	0.17
100,000 MOLNLYCKE HOLDING AB 0.875% 05/09/2029	97,014	0.09	240,000 PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	227,220	0.20
370,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	381,166	0.34	240,000 PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	221,160	0.19
300,000 SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	295,380	0.26	70,000 PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	61,904	0.05
190,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	184,422	0.16	130,000 PROLOGIS EURO FINANCE 0.25% 10/09/2027	127,069	0.11
<i>United Kingdom</i>	1,970,241	1.73	130,000 PROLOGIS EURO FINANCE 0.625% 10/09/2031	125,459	0.11
190,000 CARNIVAL PLC 1.00% 28/10/2029	188,062	0.17	190,000 PROLOGIS EURO FINANCE 1.50% 10/09/2049	171,652	0.15
130,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	126,625	0.11	100,000 THE WALT DISNEY COMPANY 2.00% 01/09/2029	86,413	0.08
100,000 INFORMA PLC 1.25% 22/04/2028	98,546	0.09	100,000 THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	98,852	0.09
430,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	336,626	0.29	100,000 THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	98,319	0.09
200,000 LSE GROUP 1.75% 19/09/2029	214,070	0.19	150,000 THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	141,746	0.12
100,000 MARKS AND SPENCER PLC 3.25% 10/07/2027	117,281	0.10	150,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	138,993	0.12
250,000 MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	248,415	0.21	2,500,000 USA T-BONDSI 0.50% 15/04/2024	2,309,818	2.02
190,000 RAC BOND CO 5.00% REGS 06/11/2022	200,705	0.18	240,000 VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	235,277	0.21
140,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	139,987	0.12	230,000 VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	265,770	0.23
110,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	111,283	0.10	300,000 VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	265,924	0.23
200,000 VIRGIN MEDIA SECURED FINANCE PLC 5.50% REGS 15/05/2029	188,641	0.17	230,000 WELLS FARGO & CO 0.625% 25/03/2030	227,640	0.20
<i>United States of America</i>	9,175,993	8.07	230,000 XCEL ENERGY INC 2.60% 01/12/2029	202,770	0.18
170,000 AT&T INC 0.25% 04/03/2026	166,471	0.15	100,000 ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	100,478	0.09
160,000 CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	142,683	0.13	Convertible bonds	632,290	0.56
230,000 CITIGROUP INC 1.75% 23/10/2026	270,395	0.24	<i>Italy</i>	399,350	0.36
100,000 DIGITAL EURO 1.125% 09/04/2028	98,354	0.09	200,000 PRYSMIAN SPA 0% 17/01/2022 CV	198,628	0.17
120,000 DOVER CORP 0.75% 04/11/2027	119,182	0.10	200,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	200,722	0.19
220,000 DTE ENERGY CO 2.25% 01/11/2022	196,073	0.17	<i>United Kingdom</i>	232,940	0.20
110,000 EXPEDIA GROUP INC 3.25% REGS 15/02/2030	94,286	0.08	200,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	232,940	0.20
100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	100,672	0.09	Share/Units of UCITS/UCIS	27,398,926	24.09
100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	100,346	0.09	Share/Units in investment funds	27,398,926	24.09
164,000 FORD MOTOR CREDIT CO LLC VAR 01/12/2021	160,979	0.14	<i>Italy</i>	13,378	0.01
195,000 FORD MOTOR CREDIT CO LLC VAR 07/12/2022	188,452	0.17	300 BETA IMMOBILIARE	-	0.00
200,000 FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	181,785	0.16	49 QF EUROPA IMMOBILIARE 1	1,561	0.00
150,000 GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	149,067	0.13	90 QF INVEST REAL SECURITY	-	0.00
220,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	256,546	0.23	40 QF POLIS	3,760	0.00
80,000 HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	69,867	0.06	14 VALORE IMMOBILIARE GLOBALE	8,057	0.01
160,000 HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	144,016	0.13	<i>Jersey</i>	491,495	0.43
1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	507,441	0.45	7,698 ETFs METAL SECURITIES LTD	116,362	0.10
200,000 METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	233,290	0.21	1,750 ETFs PHYSICAL GOLD	225,839	0.20
300,000 MMS USA INVESTMENTS INC 0.625% 13/06/2025	295,716	0.26	258 WISDMTREE METAL SECURITIES LIMITED	33,295	0.03
300,000 MMS USA INVESTMENTS INC 1.25% 13/06/2028	299,172	0.26	1,430 WISDMTREE METAL SECURITIES LIMITED	115,999	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	26,894,053	23.65
21,270 AMUNDI SF - ABSOLUTE RETURN MULTI STRATEGY CONTROL - H (C)	21,478,531	18.89
6,456 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP	101,714	0.09
3,027 PI INVESTMENTS FUND OPTIMISER M (C)	5,313,808	4.67
Money market instruments	15,675,692	13.78
Bonds	15,675,692	13.78
<i>Italy</i>	3,002,522	2.64
3,000,000 ITALY BOT 0% 31/03/2020	3,002,522	2.64
<i>Spain</i>	12,673,170	11.14
5,750,000 SPAIN 0% 06/03/2020	5,755,644	5.06
6,900,000 SPAIN 0% 10/07/2020	6,917,526	6.08
Derivative instruments	109,425	0.10
Options	109,425	0.10
<i>Germany</i>	8,220	0.01
6 EURO BTP FUTURE - 143.00 - 24.01.20 PUT	8,220	0.01
<i>Luxembourg</i>	101,205	0.09
1,500,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 108.50 - 19.02.20	5,177	0.00
3,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 15.01.20	634	0.00
12,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX - 50.00 - 15.01.20	1,439	0.00
600,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	74,194	0.08
4,000,000 SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	5,506	0.00
2,200,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	14,255	0.01
Short positions	-59,861	-0.05
Derivative instruments	-59,861	-0.05
Options	-59,861	-0.05
<i>Germany</i>	-3,240	0.00
-9 EURO BTP FUTURE - 140.00 - 24.01.20 PUT	-3,240	0.00
<i>Luxembourg</i>	-56,621	-0.05
-1,500,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 19.02.20	-1,745	0.00
-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-378	0.00
-8,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-169	0.00
-600,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-10,597	-0.01
-2,200,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-43,732	-0.04
Total securities portfolio	106,480,970	93.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	41,701,046	91.93			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,466,075	53.94			
Bonds	24,149,930	53.24			
<i>Australia</i>	316,726	0.70			
140,000 VICINITY CENTRES 1.125% 07/11/2029	138,151	0.30	100,000 ORANGE SA 1.375% 04/09/2049	90,973	0.20
200,000 WESTPAC BANKING CORP 2.35% 19/02/2025	178,575	0.40	100,000 PERNOD RICARD SA 0% 24/10/2023	99,923	0.22
<i>Austria</i>	475,104	1.05	100,000 RCI BANQUE SA VAR 18/02/2030	101,155	0.22
50,000 AUSTRIA 2.10% 20/09/2117	77,750	0.17	70,000 RCI BANQUE SA 0.25% 08/03/2023	69,450	0.15
200,000 BAWAG PSK 0.375% 03/09/2027	189,518	0.42	100,000 RENAULT SA 1.125% 04/10/2027	95,920	0.21
110,000 OMV AG 0% 03/07/2025	108,999	0.24	100,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	97,207	0.21
100,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	98,837	0.22	200,000 SNCF RESEAU 0.75% 25/05/2036	198,500	0.44
<i>Belgium</i>	489,330	1.08	100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	101,297	0.22
100,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	97,007	0.21	200,000 SOCIETE GENERALE SA 1.875% 03/10/2024	237,819	0.52
200,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	197,122	0.44	100,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,276	0.23
100,000 KBC GROUP SA/NV VAR 03/12/2029	98,426	0.22	<i>Germany</i>	1,565,672	3.45
100,000 SOLVAY SA 0.50% 06/09/2029	96,775	0.21	100,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	92,548	0.20
<i>British Virgin Islands</i>	360,600	0.79	200,000 COMMERZBANK AG 0.25% 16/09/2024	196,392	0.43
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	178,739	0.39	70,000 CONTINENTAL AG 0% 12/09/2023	69,454	0.15
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	181,861	0.40	150,000 DAIMLER AG 0.375% 08/11/2026	148,137	0.33
<i>Cayman Islands</i>	173,965	0.38	120,000 DAIMLER AG 0.75% 08/02/2030	116,940	0.26
200,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	173,965	0.38	160,000 DEUTSCHE TELEKOM AG 1.75% 09/12/2049	152,869	0.34
<i>China</i>	155,457	0.34	60,000 E.ON SE 0.625% 07/11/2031	57,909	0.13
200,000 UNION LIFE INSURANCE 3% 19/09/2021	155,457	0.34	200,000 HENKEL AG & CO KGAA 1.25% 30/09/2026	233,620	0.51
<i>Denmark</i>	326,145	0.72	110,000 HOCHTIEF AG 0.50% 03/09/2027	108,375	0.24
100,000 DANSKE BANK AS VAR 27/08/2025	98,836	0.22	100,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	99,599	0.22
100,000 ISS GLOBAL A/S 0.875% 18/06/2026	99,333	0.22	100,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	99,699	0.22
130,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	127,976	0.28	100,000 VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	95,881	0.21
<i>Finland</i>	294,206	0.65	100,000 VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	94,249	0.21
200,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	195,578	0.43	<i>Iceland</i>	100,095	0.22
100,000 TVO POWER CO 1.125% 09/03/2026	98,628	0.22	100,000 ICELAND 0.10% 20/06/2024	100,095	0.22
<i>France</i>	2,469,334	5.44	<i>Isle of Man</i>	105,970	0.23
200,000 BNP PARIBAS SA 0.125% 04/09/2026	194,086	0.43	100,000 PLAYTECH PLC 4.25% 07/03/2026	105,970	0.23
100,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	98,018	0.22	<i>Italy</i>	5,559,113	12.25
100,000 ENGIE SA 0% 04/03/2027	97,770	0.22	100,000 ATLANTIA S.P.A. 1.875% 13/07/2027	93,215	0.21
200,000 ERAMET SA 5.875% 21/05/2025	197,874	0.44	140,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	139,562	0.31
100,000 HSBC FRANCE 0.10% 03/09/2027	97,018	0.21	200,000 BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A. 1.50% 24/10/2024	198,054	0.44
100,000 ICADE SANTE SAS 0.875% 04/11/2029	98,200	0.22	130,000 BANCO BPM SPA 1.75% 28/01/2025	129,549	0.29
100,000 IN LA SA 1.125% 02/07/2029	101,413	0.22	100,000 BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	90,158	0.20
100,000 KLEPIERRE 0.625% 01/07/2030	98,764	0.22	100,000 CMC RAVENNA 0% REGS 01/08/2022	2,448	0.01
100,000 LA POSTE 0.375% 17/09/2027	99,296	0.22	100,000 CMC RAVENNA 0% REGS 15/02/2023	2,713	0.01
100,000 ORANGE SA 0% 04/09/2026	97,254	0.21	100,000 FCA BANK SPA 0.50% 13/09/2024	99,635	0.22
100,000 ORANGE SA 0.50% 04/09/2032	94,121	0.21	100,000 FCA BANK SPA 1.25% 21/06/2022	102,570	0.23
			200,000 ICCREA BANCA SPA VAR 28/11/2029	199,324	0.44
			200,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	182,652	0.40
			260,000 ITALY BTP 0% 27/11/2020	260,312	0.57
			200,000 ITALY BTP 2.80% 01/03/2067	206,234	0.45
			210,000 ITALY BTP 3.85% 01/09/2049	270,556	0.59
			250,000 ITALY BTPI 0.10% 15/05/2023	261,505	0.58
			240,000 ITALY BTPI 0.40% 15/05/2030	238,795	0.53
			800,000 ITALY BTPI 0.45% 22/05/2023	803,199	1.76
			1,200,000 ITALY BTPI 0.50% 20/04/2023	1,203,860	2.64
			240,000 ITALY BTPI 0.65% 28/10/2027	236,475	0.52

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
106,000 KEDRION SPA 3.00% 12/07/2022	101,200	0.22			
100,000 OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	35,108	0.08	<i>Portugal</i>	99,298	0.22
100,000 PRO GEST SPA 3.25% REGS 15/12/2024	58,643	0.13	100,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	99,298	0.22
100,000 PRYSMIAN SPA 2.50% 11/04/2022	104,160	0.23	<i>Spain</i>	890,239	1.96
170,000 SGA SPA 1.375% 27/01/2025	168,507	0.37	100,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	98,643	0.22
100,000 SNAM SPA 1.00% 12/09/2034	97,032	0.21	200,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	194,802	0.43
120,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	120,419	0.27	200,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	196,092	0.43
150,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	153,228	0.34	100,000 BANCO DE SABADELL SA VAR 07/11/2025	99,198	0.22
<i>Japan</i>	804,645	1.77	100,000 FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	100,325	0.22
200,000 MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	198,002	0.43	100,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	100,103	0.22
60,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	54,003	0.12	100,000 UNICAJA BANCO SA VAR 13/11/2029	101,076	0.22
200,000 SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	197,158	0.43	<i>Sweden</i>	500,153	1.10
200,000 SUMITOMO MITSUI FINL GRP 2.724% 27/09/2029	176,273	0.39	180,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	177,050	0.39
200,000 TOYOTA TSUSHO CORP 2.596% 19/09/2024	179,209	0.40	200,000 SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	196,920	0.43
<i>Luxembourg</i>	633,456	1.40	130,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	126,183	0.28
100,000 DH EUROPE FINANCE SA 0.20% 18/03/2026	98,820	0.22	<i>United Kingdom</i>	1,014,259	2.24
100,000 DH EUROPE FINANCE SA 0.45% 18/03/2028	98,810	0.22	130,000 CARNIVAL PLC 1.00% 28/10/2029	128,674	0.28
100,000 DH EUROPE FINANCE SA 0.75% 18/09/2031	97,627	0.22	100,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	97,404	0.21
100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	97,692	0.22	100,000 INFORMA PLC 1.25% 22/04/2028	98,546	0.22
140,000 PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	138,417	0.30	200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	156,570	0.36
100,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	102,090	0.22	100,000 LSE GROUP 1.75% 19/09/2029	107,035	0.24
<i>Malta</i>	67,518	0.15	120,000 MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	119,239	0.26
100,000 EVAN GROUP PLC 6.00% 31/07/2022	67,518	0.15	100,000 RAC BOND CO 5.00% REGS 06/11/2022	105,634	0.23
<i>Netherlands</i>	2,062,121	4.55	100,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	99,991	0.22
110,000 COCO COLA HBC FINANCE BV 0.625% 21/11/2029	107,652	0.24	100,000 STANDARD CHARTERED PLC 0.90% 02/07/2027	101,166	0.22
600,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	289,625	0.63	<i>United States of America</i>	5,586,644	12.33
200,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	197,920	0.44	110,000 AT&T INC 0.25% 04/03/2026	107,716	0.24
120,000 DAIMLER INTL FINANCE BV 0.25% 06/11/2023	119,930	0.26	110,000 CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	98,095	0.22
100,000 DAIMLER INTL FINANCE BV 1.625% 11/11/2024	117,211	0.26	150,000 CITIGROUP INC 1.75% 23/10/2026	176,344	0.39
120,000 EDP FINANCE BV 0.375% 16/09/2026	118,553	0.26	100,000 DIGITAL EURO 1.125% 09/04/2028	98,354	0.22
100,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	99,350	0.22	100,000 DOVER CORP 0.75% 04/11/2027	99,318	0.22
100,000 PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	89,358	0.20	150,000 DTE ENERGY CO 2.25% 01/11/2022	133,686	0.29
110,000 SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	109,038	0.24	110,000 EXPEDIA GROUP INC 3.25% REGS 15/02/2030	94,286	0.21
100,000 SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	97,757	0.22	100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	100,672	0.22
130,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	133,751	0.29	100,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	100,346	0.22
50,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	47,450	0.10	100,000 FORD MOTOR CREDIT CO LLC VAR 01/12/2021	98,158	0.22
100,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	95,333	0.21	100,000 FORD MOTOR CREDIT CO LLC VAR 07/12/2022	96,642	0.21
100,000 VONOVIA FINANCE B.V 0.625% 07/10/2027	98,182	0.22	100,000 GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	99,378	0.22
100,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	100,220	0.22	150,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	174,918	0.39
140,000 WPC EUROBOOND BV 1.35% 15/04/2028	138,474	0.31			
100,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	102,317	0.23			
<i>Norway</i>	99,880	0.22			
100,000 TELENOR ASA 0% 25/09/2023	99,880	0.22			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
60,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	52,400	0.12	4	VALORE IMMOBILIARE GLOBALE	2,302	0.01
110,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	99,011	0.22		<i>Jersey</i>	173,898	0.38
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	507,442	1.12	2,690	ETFS METAL SECURITIES LTD	40,662	0.09
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	116,645	0.26	298	ETFS PHYSICAL GOLD	38,457	0.08
100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	98,572	0.22	417	WISDMTREE METAL SECURITIES LIMITED	53,814	0.12
200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	199,448	0.44	505	WISDMTREE METAL SECURITIES LIMITED	40,965	0.09
100,000	MOODYS CORP 0.95% 25/02/2030	100,702	0.22		<i>Luxembourg</i>	10,758,368	23.72
100,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	97,017	0.21	8,491	AMUNDI SF - ABSOLUTE RETURN MULTI STRATEGY CONTROL - H (C)	8,574,382	18.90
120,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	113,610	0.25	2,240	MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP	35,291	0.08
120,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	110,580	0.24	1,224	PI INVESTMENTS FUND OPTIMISER M (C)	2,148,695	4.74
50,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	44,217	0.10		Money market instruments	6,260,251	13.80
100,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	97,745	0.22		Bonds	6,260,251	13.80
100,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	96,507	0.21		<i>Italy</i>	1,201,009	2.65
130,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	117,446	0.26	1,200,000	ITALY BOT 0% 31/03/2020	1,201,009	2.65
70,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	60,489	0.13		<i>Spain</i>	5,059,242	11.15
100,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	98,852	0.22	2,300,000	SPAIN 0% 06/03/2020	2,302,257	5.08
100,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	98,319	0.22	2,750,000	SPAIN 0% 10/07/2020	2,756,985	6.07
100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	94,497	0.21		Derivative instruments	38,546	0.08
100,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	92,662	0.20		Options	38,546	0.08
1,000,000	USA T-BONDSI 0.50% 15/04/2024	923,928	2.03		<i>Germany</i>	4,110	0.01
160,000	VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	156,851	0.35	3	EURO BTP FUTURE - 143.00 - 24.01.20 PUT	4,110	0.01
150,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	173,328	0.38		<i>Luxembourg</i>	34,436	0.07
200,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	177,283	0.39	600,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 108.50 - 19.02.20	2,071	0.00
150,000	WELLS FARGO & CO 0.625% 25/03/2030	148,461	0.33	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 250.00 - 15.01.20	272	0.00
150,000	XCEL ENERGY INC 2.60% 01/12/2029	132,241	0.29	5,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX - 50.00 - 15.01.20	576	0.00
100,000	ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	100,478	0.22	200,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	24,730	0.06
	Convertible bonds	316,145	0.70	1,400,000	SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	1,927	0.00
	<i>Italy</i>	199,675	0.44	750,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	4,860	0.01
100,000	PRYSMIAN SPA 0% 17/01/2022 CV	99,314	0.22		Short positions	-20,771	-0.05
100,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	100,361	0.22		Derivative instruments	-20,771	-0.05
	<i>United Kingdom</i>	116,470	0.26		Options	-20,771	-0.05
100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	116,470	0.26		<i>Germany</i>	-1,440	0.00
	Share/Units of UCITS/UCIS	10,936,174	24.11	-4	EURO BTP FUTURE - 140.00 - 24.01.20 PUT	-1,440	0.00
	Share/Units in investment funds	10,936,174	24.11		<i>Luxembourg</i>	-19,331	-0.05
	<i>Italy</i>	3,908	0.01	-600,000	PUT CDX OPTION - CDX NA HY 33 INDEX - 106.50 - 19.02.20	-698	0.00
91	BETA IMMOBILIARE	-	0.00				
15	QF EUROPA IMMOBILIARE 1	478	0.00				
27	QF INVEST REAL SECURITY	-	0.00				
12	QF POLIS	1,128	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
-1,400,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-132	0.00
-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-59	0.00
-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-3,533	-0.01
-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-14,909	-0.04
Total securities portfolio	41,680,275	91.88

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	29,343,237	97.10	139,107 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	621,474	2.06
Share/Units of UCITS/UCIS	29,343,237	97.10	4,544 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF - EUR (C)	611,986	2.03
Share/Units in investment funds	29,343,237	97.10	2,658 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	292,858	0.97
<i>France</i>	<i>1,790,563</i>	<i>5.93</i>	8,158 AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR (C)	636,242	2.11
111,506 AMUNDI BBB EURO CORPORATE INVESTMENT GRADE UCITS ETF - EUR (C)	1,790,563	5.93	2,529 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	156,849	0.52
<i>Ireland</i>	<i>6,756,902</i>	<i>22.36</i>	2,887 AMUNDI S&P 500 UCITS ETF - EUR (C)	151,449	0.50
2,669 I SHARES CORE MSCI WORLD UCITS ETF	149,758	0.50	109,256 BLACK ROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	1,255,355	4.14
3,328 ISHARE EDGE MSCI WORLD MINIMUM VOLATILITY ETF	155,119	0.51	49,529 BLACKROCK GLOBAL FUND EUR BOND I2	751,850	2.49
1,158 ISHARES CORE GOVT BOND UCITS ETF	150,656	0.50	58,372 BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	608,824	2.01
6,995 ISHARES EURO AGGREGATE BOND UCITS ETF EUR	884,868	2.93	3,333 BLUEBAY INV GRADE EURO AGGR BD SICAV	604,882	2.00
6,390 ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF EUR	890,573	2.94	3 CPR INVEST SICAV GLOBAL SILVER AGE SICAV	480,080	1.59
674 ISHARES EURO GOVERNMENT BOND 7-10 YR UCITS ETF EYR	150,713	0.50	12,734 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	1,512,538	5.00
827 ISHARES USD TREASURY BD 7-10 YR UCITS ETF USD	149,166	0.49	4,834 JPMORGAN FUNDS EMERGING MARKETS EQUITY FUND SICAV	621,820	2.06
1,272 ISHARES USD TREASURY BOND 3-7 YR UCITS ETF USD	150,317	0.50	1,159 MFS EUROPEQ.I1 C.	318,868	1.06
30,530 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	610,606	2.02	12,085 M&G LUX INVESTMENT FUNDS 1 SICAV MGLUX NORTH AMERICAN VALUE	307,078	1.02
21,910 PIMCO GIS GLOBAL BOND I EUR H CAP	614,357	2.03	15 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	319,020	1.06
13,984 POLAR CAPITAL FUNDS PLC-I	675,125	2.23	20,554 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	616,426	2.04
9,786 SPDR S&P GLOBAL DIVIDEND ARISTOCRATS ETF	313,103	1.04	16,666 MS INV EURO STRAT BD Z USD	753,474	2.49
3,011 SSGA SPDR ETFS EUROPE I PLC ETF	160,245	0.53	1,675 MSI AM FRANCHISE Z CAP C	156,567	0.52
87,847 TRELIGGA PLC ARDEVORA GLOBAL EQUITY	307,337	1.02	1,979 MULTIP R SM M CC SHS - C- CAPITALISATION	619,068	2.05
12,828 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	322,945	1.07	16,235 NORDEA 1 EURP HY BD BI EUR C	624,552	2.07
47,237 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	612,238	2.03	22,229 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	945,207	3.13
12,338 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	459,776	1.52	12,082 VONTOBEL FUND SICAV	1,551,036	5.12
<i>Jersey</i>	<i>629,668</i>	<i>2.08</i>	Total securities portfolio	29,343,237	97.10
4,809 WISDOM TREE METAL SECURITIES LTD CERTIFICATE	629,668	2.08			
<i>Luxembourg</i>	<i>20,166,104</i>	<i>66.73</i>			
54,138 AB EUROPEAN INCOME PORTFOLIO I2 EUR CAP	755,225	2.50			
240 AMUNDI FUNDS CPR GLOBAL LIFESTYLES - IE (C)	446,308	1.48			
0.119 AMUNDI FUNDS EMERGING MARKETS BLENDED BOND - O EUR (C)	1,501,853	4.96			
45,348 AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - I2 USD (C)	814,041	2.69			
843 AMUNDI FUNDS VOLATILITY WORLD - O USD (C)	591,243	1.96			
2,896 AMUNDI INDEX BARCLAYS GLOBAL AGG 500M - UCITS ETF DR ©	150,566	0.50			
2,869 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - UCITS ETF DR (C)	149,704	0.50			
20,814 AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR (C)	1,239,661	4.10			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	62,209,718	96.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	54,324,430	84.00			
Shares	27,988,006	43.28			
<i>Belgium</i>	432,232	0.67			
1,845 ANHEUSER BUSCH INBEV SA/NV	134,150	0.21	8,598 PRYSMIAN SPA	184,771	0.29
4,445 KBC GROUPE	298,082	0.46	30,423 UNICREDIT SPA	396,107	0.61
<i>Canada</i>	229,111	0.35	<i>Liberia</i>	127,028	0.20
208 AGNICO EAGLE MINES	11,429	0.02	1,068 ROYAL CARIBBEAN CRUISES	127,028	0.20
1,853 AGNICO EAGLE MINES USD	101,688	0.16	<i>Luxembourg</i>	236,116	0.37
21,800 LUNDIN MINING	115,994	0.17	15,095 ARCELORMITTAL SA	236,116	0.37
<i>Curacao</i>	187,327	0.29	<i>Netherlands</i>	2,255,940	3.49
5,232 SCHLUMBERGER LTD	187,327	0.29	7,708 ABN AMRO GROUP N.V.	125,024	0.19
<i>Denmark</i>	390,505	0.60	2,391 AIRBUS BR BEARER SHS	311,978	0.48
7,547 NOVO NORDISK	390,505	0.60	1,060 ASML HOLDING N.V.	279,522	0.43
<i>France</i>	3,478,374	5.38	2,210 ASR NEDERLAND N.V.	73,726	0.11
5,941 ACCOR SA	248,037	0.38	28,759 CNH INDUSTRIAL N.V.	281,551	0.44
4,038 ALSTOM	170,525	0.26	1,016 FERRARI NV	150,266	0.23
9,677 AXA	242,989	0.38	30,878 ING GROUP NV	330,024	0.52
11,314 BNP PARIBAS	597,718	0.93	1,126 KONINKLIJKE DSM NV	130,729	0.20
3,895 BOUYGUES	147,543	0.23	62,419 KONINKLIJKE KPN NV	164,224	0.25
8,396 COMPAGNIE DE SAINT-GOBAIN SA	306,454	0.47	3,966 KONINKLIJKE PHILIPS N.V.	172,600	0.27
2,976 DANONE SA	219,926	0.34	9,858 STMICROELECTRONICS NV	236,296	0.37
583 L'OREAL SA	153,912	0.24	<i>Spain</i>	414,950	0.64
519 LVMH MOET HENNESSY LOUIS VUITTON SE	214,970	0.33	5,481 GRIFOLS SA	172,268	0.27
3,388 SANOFI	303,633	0.47	26,436 IBERDROLA SA	242,682	0.37
2,737 SCHNEIDER ELECTRIC SA	250,436	0.39	<i>Sweden</i>	306,107	0.47
8,214 SOCIETE GENERALE A	254,757	0.39	18,640 ERICSSON LM-B SHS	144,682	0.22
7,469 TOTAL	367,474	0.57	5,329 LUNDIN PETROLEUM	161,425	0.25
<i>Germany</i>	2,128,187	3.29	<i>Switzerland</i>	957,490	1.48
1,952 CONTINENTAL AG	224,988	0.35	2,365 CIE FINANCIERE RICHEMONT SA	165,485	0.26
6,698 DAIMLER	330,680	0.51	3,008 NESTLE SA	289,952	0.45
8,767 DEUTSCHE POST AG-NOM	298,166	0.46	1,738 ROCHE HOLDING LTD	502,053	0.77
6,119 FRESENIUS SE & CO KGAA	307,051	0.47	<i>United Kingdom</i>	3,618,554	5.59
1,291 SAP SE	155,333	0.24	16,974 ANGLO AMERICAN PLC	435,291	0.67
3,973 SIEMENS AG-NOM	463,014	0.72	2,086 APTIV REGISTERED SHS	176,488	0.27
1,980 VOLKSWAGEN AG PFD	348,955	0.54	4,542 ASTRAZENCA PLC	407,754	0.63
<i>Ireland</i>	1,072,685	1.66	12,070 BHP GROUP PLC	253,095	0.39
53,326 AIB GROUP PLC	165,631	0.26	2,951 CARNIVAL PLC	126,907	0.20
11,758 CRH PLC	419,408	0.64	493,639 LLOYDS BANKING GROUP PLC	364,105	0.56
2,739 MEDTRONIC PLC	276,828	0.43	23,057 M&G PLC	64,544	0.10
4,211 RYANAIR HLDS PLC LSE	61,607	0.10	23,057 PRUDENTIAL PLC	394,283	0.61
10,199 RYANAIR HOLDINGS PLC	149,211	0.23	5,609 RECKITT BENCKISER GROUP PLC	405,707	0.63
<i>Italy</i>	1,252,576	1.94	7,853 ROYAL DUTCH SHELL A SHARES	207,133	0.32
23,522 ENI SPA	325,686	0.50	7,627 ROYAL DUTCH SHELL PLC-A	199,560	0.31
13,301 FINECOBANK	142,188	0.22	14,057 SMITHS GROUP	279,863	0.43
16,464 NEXI SPA	203,824	0.32	19,065 STANDARD CHARTERED	160,287	0.25
			82,874 VODAFONE GROUP	143,537	0.22
			<i>United States of America</i>	10,900,824	16.86
			1,783 ABBVIE INC	140,623	0.22
			2,332 ACTIVISION BLIZZARD INC	123,445	0.19
			754 ADOBE INC	221,538	0.34

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
464 ALIGN TECHNOLOGY	115,345	0.18	Bonds	26,336,424	40.72
328 ALPHABET INC	391,376	0.60	<i>Belgium</i>	203,012	0.31
255 ALPHABET INC SHS C	303,733	0.47	200,000 KBC GROUP SA/NV 1.00% 26/04/2021	203,012	0.31
204 AMAZON.COM INC	335,821	0.52	<i>Canada</i>	1,207,320	1.87
1,569 AMEREN CORPORATION	107,349	0.17	1,200,000 BANK OF MONTREAL FRN 28/09/2021	1,207,320	1.87
4,959 AMERICAN INTL GRP	226,899	0.35	<i>Denmark</i>	323,648	0.50
2,392 AMPHENOL CORPORATION-A	230,697	0.36	321,000 DANSKE BANK AS 0.50% 06/05/2021	323,648	0.50
1,351 APPLE INC	353,426	0.55	<i>France</i>	839,010	1.30
457 ARISTA NETWORKS	82,789	0.13	237,000 PSA BANQUE FRANCE 0.625% 10/10/2022	240,088	0.37
11,191 BANK OF AMERICA CORP	351,083	0.54	597,000 RCI BANQUE SA FRN 12/04/2021	598,922	0.93
1,434 BERKSHIRE HATAW B	289,444	0.45	<i>Germany</i>	626,465	0.97
441 BIOGEN INC	116,577	0.18	500,000 GERMANY BUND 1.25% 15/08/2048	626,465	0.97
282 BLACKROCK INC A	126,333	0.20	<i>Ireland</i>	336,012	0.52
5,360 BORG WARNER INC	207,142	0.32	335,000 FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	336,012	0.52
1,890 COGNIZANT TECH SO-A	104,426	0.16	<i>Italy</i>	9,349,724	14.45
4,073 COMCAST CLASS A	163,174	0.25	270,000 ESSELUNGA SPA 0.875% 25/10/2023	271,750	0.42
2,989 DOW INC	145,735	0.23	1,032,000 INTESA SANPAOLO SPA VAR 19/04/2022	1,040,380	1.61
4,833 ELANCO ANIMAL HEALTH INC	126,799	0.20	1,500,000 ITALY BTP 2.25% 01/09/2036	1,571,730	2.43
2,245 ELI LILLY & CO	262,860	0.41	2,200,000 ITALY BTP 3.25% 01/09/2046	2,596,638	4.01
2,555 EMERSON ELECTRIC CO	173,626	0.27	1,000,000 ITALY BTP 3.75% 01/09/2024	1,144,270	1.77
1,981 EOG RESOURCES	147,821	0.23	1,800,000 ITALY BTP 4.50% 01/03/2024	2,097,612	3.24
1,657 EXXON MOBIL CORP	103,037	0.16	625,000 SNAM SPA FRN 21/02/2022	627,344	0.97
2,010 FEDEX CORP	270,799	0.42	<i>Netherlands</i>	870,011	1.35
17,702 FREEPORT MCMORAN INC	206,983	0.32	400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	405,364	0.63
1,938 HESS CORP	115,348	0.18	465,000 STEDIN HOLDING NV VAR 24/10/2022	464,647	0.72
981 HOME DEPOT INC	190,782	0.29	<i>Portugal</i>	2,298,200	3.55
1,196 HUMANA	390,519	0.60	2,000,000 PORTUGAL 2.125% 17/10/2028	2,298,200	3.55
950 INTERCONTINENTALEXCHANGE GROUP	78,327	0.12	<i>Spain</i>	2,712,166	4.19
4,787 JP MORGAN CHASE & CO	594,740	0.91	800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	806,144	1.25
767 KANSAS CITY SOUTHERN	104,654	0.16	900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	1,194,255	1.84
891 LAM RESEARCH CORP	232,097	0.36	700,000 TELEFONICA EMISIONES SAU 0.75% 13/04/2022	711,767	1.10
2,970 MERCK AND CO INC	240,669	0.37	<i>United Kingdom</i>	1,932,021	2.99
6,693 MICRON TECHNOLOGY INC	320,668	0.50	767,000 COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	769,301	1.19
4,127 MICROSOFT CORP	579,802	0.89	891,000 HSBC HOLDINGS PLC FRN 27/09/2022	895,918	1.39
2,155 MONDELEZ INTERNATIONAL	105,744	0.16	265,000 IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	266,802	0.41
2,952 MORGAN STANLEY	134,438	0.21	<i>United States of America</i>	5,638,835	8.72
2,155 NETAPP INC	119,509	0.18	1,168,000 BANK OF AMERICA CORP FRN 04/05/2023	1,177,951	1.82
786 NORFOLK SOUTHERN CORP	135,969	0.21	1,500,000 BANK OF AMERICA CORP FRN 07/02/2022	1,507,815	2.33
6,386 NUANCE COMMUNICATIONS	101,436	0.16	300,000 MCDONALDS INC 0.50% 15/01/2021	302,103	0.47
846 PEPSICO INC	103,005	0.16	1,062,000 MORGAN STANLEY FRN 08/11/2022	1,068,117	1.65
951 PIONEER NATURAL RES	128,269	0.20	355,000 MORGAN STANLEY VAR 09/11/2021	355,419	0.55
1,255 RAYTHEON CO	245,455	0.38			
781 SALESFORCE.COM	113,160	0.17			
1,212 STANLEY BLACK AND DECKER INC.	178,955	0.28			
1,658 SYSCO CORP	126,348	0.20			
3,789 TJX COMPANIES INC	206,108	0.32			
467 ULTA BEAUTY INC.	105,315	0.16			
1,594 UNITED RENTALS INC	236,863	0.37			
1,423 VISA INC-A	238,202	0.37			
1,456 WALT DISNEY CO/THE	187,626	0.29			
3,294 WELLS FARGO & CO	157,936	0.24			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,220,000 WELLS FARGO & CO FRN 26/04/2021	1,227,430	1.90	190,000 FX OPTION - CALL USD / PUT KRW - 1,183.00 - 16.01.20	108	0.00
Share/Units of UCITS/UCIS	7,815,163	12.08	200,000 FX OPTION - CALL USD / PUT TWD - 30.70 - 12.03.20	141	0.00
Share/Units in investment funds	7,815,163	12.08	360,000 FX OPTION - PUT AUD / CALL NZD - 1.068 - 16.01.20	6,159	0.01
<i>France</i>	2,539,706	3.93	200,000 FX OPTION - PUT EUR / CALL CHF - 1.093 - 06.02.20	1,869	0.00
557,548 AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	2,504,784	3.88	200,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 16.01.20	136	0.00
2,020 LYXOR MSCI INDIA UCITS ETF A	34,922	0.05	220,000 FX OPTION - PUT EUR / CALL NOK - 9.90 - 16.01.20	1,347	0.00
<i>Ireland</i>	1,634,624	2.53	400,000 FX OPTION - PUT EUR / CALL SEK - 10.39 - 06.02.20	1,315	0.00
41,541 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,634,624	2.53	350,000 FX OPTION - PUT EUR / CALL SEK - 10.63 - 16.01.20	5,488	0.01
<i>Jersey</i>	2,130,910	3.29	1,100,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.06.20	6,854	0.01
265,698 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	2,130,910	3.29	1,150,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.06.20	7,165	0.02
<i>Luxembourg</i>	1,509,923	2.33	720,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 11.06.20	4,486	0.01
3,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	248,040	0.38	140,000 FX OPTION - PUT USD / CALL JPY - 105.00 - 12.03.20	275	0.00
282,452 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	1,261,883	1.95			
Derivative instruments	70,125	0.11	Short positions	-17,251	-0.03
Options	70,125	0.11	Derivative instruments	-17,251	-0.03
<i>Luxembourg</i>	70,125	0.11	Options	-17,251	-0.03
810,000 FX OPTION - CALL USD / PUT CAD - 1.33 - 16.01.20	77	0.00	<i>Luxembourg</i>	-17,251	-0.03
250,000 FX OPTION - CALL AUD / PUT CAD - 0.903 - 06.02.20	2,444	0.00	-410,000 FX OPTION - CALL AUD / PUT CAD - 0.906 - 16.01.20	-2,737	0.00
410,000 FX OPTION - CALL AUD / PUT CAD - 0.906 - 16.01.20	2,737	0.00	-410,000 FX OPTION - CALL AUD / PUT CAD - 0.93 - 16.01.20	-138	0.00
330,000 FX OPTION - CALL AUD / PUT NZD - 1.043 - 06.02.20	942	0.00	-500,000 FX OPTION - CALL AUD / PUT NZD - 1.06 - 06.02.20	-259	0.00
250,000 FX OPTION - CALL AUD / PUT USD - 0.69 - 06.02.20	2,755	0.00	-220,000 FX OPTION - CALL EUR / PUT NOK - 10.20 - 16.01.20	-27	0.00
200,000 FX OPTION - CALL EUR / PUT CHF - 1.103 - 06.02.20	153	0.00	-400,000 FX OPTION - CALL EUR / PUT SEK - 10.60 - 06.02.20	-1,021	0.00
430,000 FX OPTION - CALL EUR / PUT SEK - 10.93 - 16.01.20	4	0.00	-430,000 FX OPTION - CALL EUR / PUT SEK - 10.93 - 16.01.20	-4	0.00
430,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 05.03.20	7,021	0.02	-430,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 05.03.20	-1,587	0.00
220,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 11.06.20	5,632	0.01	-3,400,000 FX OPTION - CALL NOK / PUT SEK - 1.05 - 06.02.20	-4,143	-0.02
240,000 FX OPTION - CALL EUR / PUT USD - 1.12 - 06.02.20	1,800	0.00	-5,130,000 FX OPTION - CALL NOK / PUT SEK - 1.073 - 06.02.20	-1,300	0.00
2,300,000 FX OPTION - CALL NOK / PUT SEK - 1.033 - 06.02.20	5,851	0.01	-810,000 FX OPTION - CALL USD / PUT CAD - 1.38 - 16.01.20	-	0.00
3,400,000 FX OPTION - CALL NOK / PUT SEK - 1.05 - 06.02.20	4,142	0.01	-350,000 FX OPTION - CALL USD / PUT ILS - 3.55 - 16.01.20	-54	0.00
240,000 FX OPTION - CALL USD / PUT CAD - 1.33 - 16.01.20	23	0.00	-190,000 FX OPTION - CALL USD / PUT KRW - 1,206.00 - 16.01.20	-18	0.00
250,000 FX OPTION - CALL USD / PUT CHF - 0.993 - 11.06.20	698	0.00	-230,000 FX OPTION - PUT EUR / CALL CHF - 1.07 - 16.01.20	-80	0.00
190,000 FX OPTION - CALL USD / PUT CNH - 7.11 - 16.01.20	126	0.00	-200,000 FX OPTION - PUT EUR / CALL JPY - 120.00 - 16.01.20	-136	0.00
260,000 FX OPTION - CALL USD / PUT ILS - 3.48 - 16.01.20	377	0.00	-220,000 FX OPTION - PUT EUR / CALL NOK - 9.90 - 16.01.20	-1,347	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
-530,000 FX OPTION - PUT EUR / CALL SEK - 10.43 - 16.01.20	-1,328	0.00
-240,000 FX OPTION - PUT USD / CALL JPY - 107.00 - 16.01.20	-152	0.00
-200,000 FX OPTION - PUT USD / CALL TWD - 30.40 - 06.02.20	-2,920	-0.01
Total securities portfolio	62,192,467	96.16

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,740,616	95.55	513 VONOVIA SE NAMEN AKT REIT	24,624	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	34,013,937	86.11	<i>Ireland</i>	313,080	0.79
Shares	9,676,074	24.49	10,316 AIB GROUP PLC	32,042	0.08
<i>Belgium</i>	123,021	0.31	3,283 CRH PLC	117,105	0.29
350 ANHEUSER BUSCH INBEV SA/NV	25,449	0.06	204 LINDE PLC	38,923	0.10
1,455 KBC GROUPE	97,572	0.25	855 MEDTRONIC PLC	85,553	0.22
<i>Canada</i>	72,956	0.18	2,697 RYANAIR HOLDINGS PLC	39,457	0.10
622 AGNICO EAGLE MINES	34,266	0.09	<i>Italy</i>	308,540	0.78
7,220 LUNDIN MINING	38,690	0.09	7,359 ENEL SPA	52,043	0.13
<i>Curacao</i>	57,345	0.15	5,977 ENI SPA	82,757	0.21
1,621 SCHLUMBERGER LTD	57,345	0.15	2,537 FINECOBANK	27,121	0.07
<i>Denmark</i>	73,941	0.19	3,144 NEXI SPA	38,923	0.10
1,429 NOVO NORDISK	73,941	0.19	1,635 PRYSMIAN SPA	35,136	0.09
<i>France</i>	1,151,653	2.91	5,573 UNICREDIT SPA	72,560	0.18
1,721 ACCOR SA	71,852	0.18	<i>Liberia</i>	39,595	0.10
24 AIR LIQUIDE	3,029	0.01	333 ROYAL CARIBBEAN CRUISES	39,595	0.10
761 ALSTOM	32,137	0.08	<i>Luxembourg</i>	45,534	0.12
4,084 AXA	102,548	0.26	2,911 ARCELORMITTAL SA	45,534	0.12
2,919 BNP PARIBAS	154,210	0.40	<i>Netherlands</i>	479,932	1.22
1,112 BOUYGUES	42,123	0.11	1,478 ABN AMRO GROUP N.V.	23,973	0.06
143 CAP GEMINI SE	15,573	0.04	451 AIRBUS BR BEARER SHS	58,846	0.15
2,524 COMPAGNIE DE SAINT-GOBAIN SA	92,126	0.23	198 ASML HOLDING N.V.	52,213	0.13
954 DANONE SA	70,501	0.18	417 ASR NEDERLAND N.V.	13,911	0.04
3,148 ENGIE SA	45,331	0.11	5,475 CNH INDUSTRIAL N.V.	53,600	0.14
76 KERING	44,475	0.11	193 FERRARI NV	28,545	0.07
117 L'OREAL SA	30,888	0.08	8,407 ING GROUP NV	89,855	0.23
98 LVMH MOET HENNESSY LOUIS VUITTON SE	40,592	0.10	214 KONINKLIJKE DSM NV	24,845	0.06
219 MICHELIN (CGDE)-SA	23,893	0.06	21,918 KONINKLIJKE KPN NV	57,666	0.15
1,347 ORANGE	17,673	0.04	729 KONINKLIJKE PHILIPS N.V.	31,726	0.08
1,280 SANOFI	114,713	0.29	1,867 STMICROELECTRONICS NV	44,752	0.11
515 SCHNEIDER ELECTRIC SA	47,123	0.12	<i>Norway</i>	7,473	0.02
1,537 SOCIETE GENERALE A	47,670	0.12	323 MOWI ASA	7,473	0.02
2,265 TOTAL	111,438	0.28	<i>Spain</i>	105,348	0.27
442 VINCI SA	43,758	0.11	1,018 GRIFOLS SA	31,996	0.08
<i>Germany</i>	607,159	1.54	4,948 IBERDROLA SA	45,422	0.12
216 ALLIANZ SE-NOM	47,174	0.12	2,005 REPSOL	27,930	0.07
144 BAYERISCHE MOTORENWERKE	10,532	0.03	<i>Sweden</i>	58,150	0.15
377 CONTINENTAL AG	43,453	0.11	3,554 ERICSSON LM-B SHS	27,586	0.07
1,254 DAIMLER	61,910	0.16	1,009 LUNDIN PETROLEUM	30,564	0.08
164 DEUTSCHE BOERSE AG	22,985	0.06	<i>Switzerland</i>	274,971	0.70
2,965 DEUTSCHE POST AG-NOM	100,840	0.26	663 CIE FINANCIERE RICHEMONT SA	46,392	0.12
961 DEUTSCHE TELEKOM AG-NOM	14,002	0.04	807 NESTLE SA	77,790	0.20
1,134 FRESENIUS SE & CO KGAA	56,904	0.14	522 ROCHE HOLDING LTD	150,789	0.38
127 HEIDELBERGCEMENT AG	8,250	0.02	<i>United Kingdom</i>	976,455	2.46
882 INFINEON TECHNOLOGIES AG-NOM	17,913	0.05	3,154 ANGLO AMERICAN PLC	80,883	0.20
241 SAP SE	28,997	0.07	651 APTIV REGISTERED SHS	55,316	0.14
891 SIEMENS AG-NOM	103,837	0.25			
373 VOLKSWAGEN AG PFD	65,738	0.17			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
847 ASTRAZENECA PLC	76,039	0.19	1,237 GILEAD SCIENCES INC	71,234	0.18
2,264 BHP GROUP PLC	47,474	0.12	918 GRAF INDUSTRIAL CORP	8,309	0.02
559 CARNIVAL PLC	24,040	0.06	267 HENNESSY CAPITAL ACQUISITION CORP IV	2,414	0.01
2,329 GLAXOSMITHKLINE PLC	48,897	0.12	621 HESS CORP	36,640	0.09
114,136 LLOYDS BANKING GROUP PLC	84,186	0.21	304 HOME DEPOT INC	58,799	0.15
4,379 M&G PLC	12,258	0.03	358 HUMANA	115,893	0.29
392 PERSIMMON PLC	12,468	0.03	292 INTERCONTINENTALEXCHANGE GROUP	23,883	0.06
6,719 PRUDENTIAL PLC	114,896	0.29	2,283 JP MORGAN CHASE & CO	282,248	0.72
1,072 RECKITT BENCKISER GROUP PLC	77,539	0.20	239 KANSAS CITY SOUTHERN	32,570	0.08
843 RIO TINTO PLC	44,799	0.11	521 KIMBERLY-CLARK CORP	63,114	0.16
3,756 ROYAL DUTCH SHELL A SHARES	99,070	0.25	260 LAM RESEARCH CORP	67,278	0.17
87 ROYAL DUTCH SHELL PLC-A	2,276	0.01	1,021 LAS VEGAS SANDS	62,788	0.16
2,676 SMITHS GROUP	53,277	0.13	2,375 MERCK AND CO INC	191,566	0.48
2,816 SSE PLC	47,806	0.12	2,013 MICRON TECHNOLOGY INC	95,817	0.24
3,574 STANDARD CHARTERED	30,048	0.08	3,060 MICROSOFT CORP	427,692	1.09
37,635 VODAFONE GROUP	65,183	0.17	677 MONDELEZ INTERNATIONAL	33,087	0.08
<i>United States of America</i>	<i>4,983,349</i>	<i>12.61</i>	2,330 MORGAN STANLEY	105,685	0.27
1,320 ABBVIE INC	103,695	0.26	694 NETAPP INC	38,221	0.10
321 ACAMAR PARTNERS ACQUISITION CORP	2,831	0.01	247 NORFOLK SOUTHERN CORP	42,612	0.11
742 ACTIVISION BLIZZARD INC	39,113	0.10	2,162 NUANCE COMMUNICATIONS	34,236	0.09
231 ADOBE INC	67,405	0.17	265 PEPSICO INC	32,161	0.08
144 ALIGN TECHNOLOGY	35,721	0.09	294 PIONEER NATURAL RES	39,625	0.10
90 ALPHABET INC	107,150	0.27	391 RAYTHEON CO	76,493	0.19
51 ALPHABET INC SHS C	60,562	0.15	243 SALESFORCE.COM	35,200	0.09
62 AMAZON.COM INC	101,761	0.26	318 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	2,881	0.01
490 AMEREN CORPORATION	33,416	0.08	377 STANLEY BLACK AND DECKER INC.	55,571	0.14
1,565 AMERICAN INTL GRP	71,077	0.18	524 SYSCO CORP	39,689	0.10
769 AMPHENOL CORPORATION-A	73,783	0.19	2,556 TJX COMPANIES INC	138,343	0.35
1,005 APPLE INC	261,470	0.67	146 ULTA BEAUTY INC.	32,805	0.08
144 ARISTA NETWORKS	26,033	0.07	835 UNITED PARCEL SERVICE-B	86,334	0.22
3,056 AT&T INC	106,000	0.27	500 UNITED RENTALS INC	74,788	0.19
3,578 BANK OF AMERICA CORP	111,815	0.28	439 VISA INC-A	72,982	0.18
476 BERKSHIRE HATW B	95,603	0.24	463 WALT DISNEY CO/THE	59,256	0.15
137 BIOGEN INC	35,925	0.09	1,032 WELLS FARGO & CO	49,315	0.12
89 BLACKROCK INC A	39,606	0.10	Bonds	23,460,792	59.40
1,764 BORG WARNER INC	68,533	0.17	<i>Angola</i>	<i>194,510</i>	<i>0.49</i>
1,896 BRISTOL MYERS SQUIBB CO	107,882	0.27	200,000 ANGOLA 9.375% REGS 08/05/2048	194,510	0.49
2,064 CISCO SYSTEMS INC	87,865	0.22	<i>Argentina</i>	<i>91,884</i>	<i>0.23</i>
1,526 CITIGROUP INC	108,383	0.27	200,000 ARGENTINA 7.50% 22/04/2026	91,884	0.23
589 COGNIZANT TECH SO-A	32,370	0.08	<i>Australia</i>	<i>410,609</i>	<i>1.04</i>
1,272 COMCAST CLASS A	50,835	0.13	250,000 AUSTRALIA 4.75% 21/04/2027	194,928	0.49
5 CONYERS PARK II ACQUISITION CORP	49	0.00	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	105,970	0.27
699 DARDEN RESTAURANTS INC	67,527	0.17	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	109,711	0.28
942 DOW INC	45,652	0.12	<i>Austria</i>	<i>238,185</i>	<i>0.60</i>
1,481 ELANCO ANIMAL HEALTH INC	38,631	0.10	50,000 AUSTRIA 3.65% 20/04/2022	54,865	0.14
682 ELI LILLY & CO	79,349	0.20	50,000 AUSTRIA 6.25% 15/07/2027	74,044	0.19
798 EMERSON ELECTRIC CO	54,115	0.14	100,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	109,276	0.27
1,877 ENTERPRISE PRODUCTS	46,670	0.12			
624 EOG RESOURCES	46,340	0.12			
517 EXXON MOBIL CORP	31,960	0.08			
628 FEDEX CORP	84,311	0.21			
5,825 FREEPORT MCMORAN INC	67,954	0.17			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Belgium</i>	83,453	0.21	100,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	106,526	0.27
50,000 BELGIUM 5.00% 28/03/2035	83,453	0.21	100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	106,745	0.27
<i>Bermuda</i>	107,522	0.27	<i>Germany</i>	1,072,295	2.71
100,000 FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	107,522	0.27	100,000 ALLIANZ SE VAR PERPETUAL	115,514	0.29
<i>Brazil</i>	207,911	0.53	200,000 ALLIANZ SE 3.875% PERPETUAL	173,718	0.45
200,000 BRAZIL 6.00% 07/04/2026	207,911	0.53	100,000 BASF SE 3.00% 07/02/2033	130,277	0.33
<i>Canada</i>	181,778	0.46	100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	99,861	0.25
200,000 CANADA 3.25% 01/06/2021	140,298	0.35	100,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	100,668	0.25
50,000 CANADA 8.00% 01/06/2023	41,480	0.11	100,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	114,637	0.29
<i>Cayman Islands</i>	106,050	0.27	50,000 GERMANY BUND 5.50% 04/01/2031	81,382	0.21
100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	106,050	0.27	100,000 GERMANY BUND 6.25% 04/01/2024	127,558	0.32
<i>Colombia</i>	417,677	1.06	50,000 GERMANY BUND 6.50% 04/07/2027	75,780	0.19
200,000 BANCOLOMBIA SA VAR 18/10/2027	181,737	0.46	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,900	0.13
200,000 COLOMBIA 3.875% 22/03/2026	235,940	0.60	<i>Guernsey</i>	117,620	0.30
<i>Egypt</i>	247,795	0.63	100,000 AVIVA PLC VAR 05/07/2043	117,620	0.30
250,000 EGYPT 7.50% REGS 31/01/2027	247,795	0.63	<i>Indonesia</i>	442,158	1.12
<i>Ethiopia</i>	192,173	0.49	200,000 INDONESIA 3.75% REGS 14/06/2028	240,802	0.61
200,000 ETHIOPIA 6.625% REGS 11/12/2024	192,173	0.49	200,000 INDONESIA 5.875% REGS 15/01/2024	201,356	0.51
<i>Finland</i>	104,799	0.27	<i>Ireland</i>	130,437	0.33
100,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	104,799	0.27	100,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	130,437	0.33
<i>France</i>	2,564,758	6.49	<i>Italy</i>	1,348,140	3.41
200,000 ALTICE FRANCE SA 7.375% REGS 01/05/2026	190,868	0.48	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	114,129	0.29
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	111,385	0.28	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	50,600	0.13
100,000 BNP PARIBAS SA 2.375% 17/02/2025	108,381	0.27	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	185,832	0.46
200,000 BNP PARIBAS SA 3.80% REGS 10/01/2024	186,949	0.47	100,000 ITALY BTP 5.50% 01/11/2022	115,003	0.29
100,000 BPCE SA 4.625% 18/07/2023	115,035	0.29	200,000 ITALY BTP 5.75% 01/02/2033	294,322	0.74
100,000 BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	102,214	0.26	100,000 ITALY BTP 6.00% 01/05/2031	146,585	0.37
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	91,005	0.23	100,000 ITALY BTP 6.50% 01/11/2027	140,435	0.36
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	109,173	0.28	50,000 ITALY BTP 9.00% 01/11/2023	66,452	0.17
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	157,971	0.40	100,000 UNICREDIT SPA 5.25% 30/04/2023	118,099	0.30
100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	109,659	0.28	100,000 UNICREDIT SPA 6.95% 31/10/2022	116,683	0.30
100,000 FAURECIA SA 3.125% 15/06/2026	106,257	0.27	<i>Japan</i>	317,896	0.80
100,000 FRANCE OAT 1.75% 25/05/2066	123,470	0.31	14,500,000 JAPAN JGBI 0.10% 10/03/2025	123,381	0.31
100,000 FRANCE OAT 5.50% 25/04/2029	150,760	0.38	8,100,000 JAPAN JGBI 0.10% 10/03/2026	69,098	0.17
100,000 FRANCE OAT 5.75% 25/10/2032	169,490	0.43	14,600,000 JAPAN JGBI 0.10% 10/03/2027	125,417	0.32
200,000 FRANCE OAT 8.50% 25/04/2023	260,420	0.66	<i>Kenya</i>	190,461	0.48
50,000 ORANGE SA 4.125% 14/09/2021	46,182	0.12	200,000 KENYA 8.25% REGS 28/02/2048	190,461	0.48
100,000 PEUGEOT SA 2.00% 20/03/2025	106,851	0.27	<i>Luxembourg</i>	492,275	1.25
100,000 QUATRIM SASU 5.875% REGS 15/01/2024	105,417	0.27	200,000 ALTICE FINANCING SA 7.50% 14A 15/05/2026	191,537	0.49
			100,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	101,104	0.26
			100,000 ARCELORMITTAL SA 2.25% 17/01/2024	104,534	0.26
			100,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	95,100	0.24

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	768,821	1.95	50,000 INSTITUTO DE CREDITO OFFICIAL 6.00% 08/03/2021	53,747	0.14
200,000 MEXICO 4.125% 21/01/2026	190,069	0.48	50,000 SPAIN 5.15% 31/10/2044	92,497	0.23
200,000 MEXICO 4.15% 28/03/2027	190,847	0.48	50,000 SPAIN 5.85% 31/01/2022	56,475	0.14
200,000 MEXICO 4.75% 08/03/2044	196,664	0.51	100,000 SPAIN 5.90% 30/07/2026	137,357	0.35
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	102,751	0.26	<i>Sri Lanka</i>	177,801	0.45
100,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	88,490	0.22	200,000 SRI LANKA 6.85% REGS 03/11/2025	177,801	0.45
<i>Netherlands</i>	2,501,388	6.33	<i>Sweden</i>	260,208	0.66
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	109,272	0.28	100,000 INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	50,742	0.13
100,000 ABN AMRO BANK NV 4.25% 06/04/2021	105,796	0.27	100,000 TELIA COMPANY AB VAR 04/04/2078	105,375	0.27
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	103,686	0.26	100,000 VOLVO CAR AB 2.125% 02/04/2024	104,091	0.26
100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	95,559	0.24	<i>Switzerland</i>	261,105	0.66
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	92,772	0.23	100,000 CREDIT SUISSE GRP AG VAR 17/07/2025	103,650	0.26
200,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	202,720	0.51	150,000 UBS INC VAR 12/02/2026	157,455	0.40
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	175,844	0.45	<i>Turkey</i>	324,067	0.82
100,000 EDP FINANCE BV 2.375% 23/03/2023	107,145	0.27	50,000 REPUBLIC OF TURKEY 8.00% 14/02/2034	50,869	0.13
200,000 EDP FINANCE BV 4.125% REGS 15/01/2020	178,174	0.45	100,000 TURKEY 11.875% 15/01/2030	127,274	0.32
100,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,371	0.27	150,000 TURKEY 7.375% 05/02/2025	145,924	0.37
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	69,914	0.18	<i>United Kingdom</i>	2,108,109	5.34
100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	109,829	0.28	100,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	104,215	0.26
200,000 ING BANK NV 5.80% REGS 25/09/2023	197,594	0.50	100,000 BARCLAYS PLC VAR 07/02/2028	101,635	0.26
200,000 KONINKLIJKE KPN NV VAR REGS 28/03/2073	196,214	0.50	100,000 BARCLAYS PLC 3.25% 12/02/2027	125,831	0.32
100,000 KONINKLIJKE KPN NV 5.625% 30/09/2024	124,109	0.31	100,000 BAT INTL FINANCE PLC 3.125% 06/03/2029	113,495	0.29
100,000 NATURGY FINANCE BV VAR PERPETUAL	108,383	0.27	100,000 HSBC BANK PLC 4.125% REGS 12/08/2020	90,269	0.23
100,000 NATURGY FINANCE BV 1.25% 19/04/2026	104,826	0.27	100,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	142,510	0.36
100,000 SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	102,631	0.26	50,000 IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	68,201	0.17
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	103,805	0.26	100,000 LLOYDS BANK GR PLC 7.50% 15/04/2024	147,587	0.37
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	106,744	0.27	100,000 NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	132,957	0.34
<i>Nigeria</i>	181,124	0.46	100,000 SANTANDER UK PLC 4.00% 13/03/2024	94,918	0.24
200,000 NIGERIA 7.143% REGS 23/02/2030	181,124	0.46	50,000 TESCO PLC 6.125% 24/02/2022	64,915	0.16
<i>Oman</i>	183,398	0.46	100,000 TESCO PLC 6.15% REGS 15/11/2037	104,900	0.27
200,000 OMAN 5.375% REGS 08/03/2027	183,398	0.46	150,000 UK GILT 4.50% 07/09/2034	258,814	0.65
<i>Peru</i>	219,786	0.56	50,000 UK GILT 4.75% 07/12/2030	83,029	0.21
150,000 PERU 8.75% 21/11/2033	219,786	0.56	100,000 UK GILT 6.00% 07/12/2028	171,768	0.43
<i>Philippines</i>	259,725	0.66	50,000 UK GILT 8.00% 07/06/2021	65,240	0.17
150,000 PHILIPPINES 10.625% 16/03/2025	188,658	0.48	100,000 VODAFONE GROUP PLC VAR 03/01/2079	105,048	0.27
50,000 PHILIPPINES 9.50% 02/02/2030	71,067	0.18	100,000 WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	132,777	0.34
<i>Spain</i>	551,581	1.40	<i>United States of America</i>	6,403,293	16.21
100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	106,566	0.27	50,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	52,853	0.13
100,000 FERROVIAL EMISIONES SA 3.375% 07/06/2021	104,939	0.27	50,000 APPLE INC 3.00% 20/06/2027	46,599	0.12
			100,000 AT&T INC 3.15% 04/09/2036	117,022	0.30
			100,000 BALL CORP 5.25% 01/07/2025	99,220	0.25
			120,000 BANK OF AMERICA CORP VAR 07/02/2030	116,449	0.29
			100,000 BANK OF AMERICA CORP 3.30% 11/01/2023	92,066	0.23
			100,000 BANK OF AMERICA CORP 4.20% 26/08/2024	95,612	0.24
			100,000 BAT CAPITAL CORP 3.222% 15/08/2024	91,044	0.23

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4 S&P 500 INDEX - 2,950 - 17.01.20 PUT	1,041	0.00			
3 S&P 500 INDEX - 3,250 - 20.03.20 CALL	16,998	0.05			
Short positions	-130,184	-0.33			
Derivative instruments	-130,184	-0.33			
Options	-130,184	-0.33			
<i>Germany</i>	-23,393	-0.06			
-3 DJ EURO STOXX 50 EUR - 3,475 - 20.03.20 CALL	-8,553	-0.02			
-22 DJ EURO STOXX 50 EUR - 3,575 - 20.03.20 PUT	-10,230	-0.03			
-10 DJ EURO STOXX 50 EUR - 3,725 - 17.01.20 CALL	-4,610	-0.01			
<i>Luxembourg</i>	-1,725	0.00			
-900,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 101.00 - 18.03.20	-597	0.00			
-1,170,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 101.00 - 18.03.20	-775	0.00			
-820,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 350.00 - 18.03.20	-353	0.00			
<i>United States of America</i>	-105,066	-0.27			
-5 ACTIVISION BLIZZARD INC - 57.50 - 17.01.20 CALL	-1,025	0.00			
-3 BERKSHIRE HATAW B - 225.00 - 17.01.20 CALL	-735	0.00			
-5 CITIGROUP INC - 77.50 - 17.01.20 CALL	-1,310	0.00			
-5 EMERSON ELECTRIC CO - 77.50 - 17.01.20 CALL	-365	0.00			
-4 HONEYWELL INTERNATIONAL INC - 170.00 - 17.01.20 PUT	-271	0.00			
-1 LAM RESEARCH CORP - 280.00 - 17.01.20 CALL	-1,269	0.00			
-4 MEDTRONIC PLC - 115.00 - 17.01.20 CALL	-214	0.00			
-4 NETAPP INC - 65.00 - 21.02.20 CALL	-584	0.00			
-10 ORACLE CORP - 52.50 - 17.01.20 PUT	-668	0.00			
-14 PFIZER INC - 37.00 - 17.01.20 PUT	-137	0.00			
-2 RAYTHEON CO - 220.00 - 17.01.20 CALL	-570	0.00			
-4 SIMON PROPERTY GROUP INC REIT - 145.00 - 17.01.20 PUT	-492	0.00			
-1 S&P 500 INDEX - 3,000 - 17.01.20 CALL	-19,866	-0.05			
-3 S&P 500 INDEX - 3,100 - 17.01.20 CALL	-33,949	-0.10			
-3 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-13,120	-0.03			
-5 S&P 500 INDEX - 3,245 - 20.03.20 CALL	-29,710	-0.09			
-2 THERMO FISHER SCIE - 300.00 - 17.01.20 PUT	-107	0.00			
-4 UNITED PARCEL SERVICE-B - 120.00 - 17.01.20 CALL	-189	0.00			
-10 WALGREEN BOOTS - 52.50 - 17.01.20 PUT	-143	0.00			
-8 WELLS FARGO & CO - 55.00 - 17.01.20 CALL	-342	0.00			
Other transferable securities	2,428	0.01			
Shares	2,428	0.01			
<i>United States of America</i>	2,428	0.01			
272 CRESCENT ACQUISITION CORP	2,428	0.01			
			Bonds	-	0.00
			<i>United States of America</i>	-	0.00
			200,000 T-MOBILE USA INC 0% 15/04/2024	-	0.00
			Total securities portfolio	37,610,432	95.22

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	42,174,617	91.30	598 VONOVIA SE NAMEN AKT REIT	28,704	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	37,828,595	81.89	<i>Ireland</i>	346,795	0.75
Shares	10,211,945	22.10	12,037 AIB GROUP PLC	37,387	0.08
<i>Belgium</i>	143,539	0.31	3,830 CRH PLC	136,615	0.29
409 ANHEUSER BUSCH INBEV SA/NV	29,738	0.06	239 LINDE PLC	45,601	0.10
1,697 KBC GROUPE	113,801	0.25	811 MEDTRONIC PLC	81,151	0.18
<i>Canada</i>	69,217	0.15	3,147 RYANAIR HOLDINGS PLC	46,041	0.10
609 AGNICO EAGLE MINES	33,550	0.07	<i>Italy</i>	360,020	0.78
6,656 LUNDIN MINING	35,667	0.08	8,586 ENEL SPA	60,720	0.13
<i>Curacao</i>	55,187	0.12	6,975 ENI SPA	96,576	0.21
1,560 SCHLUMBERGER LTD	55,187	0.12	2,960 FINECOBANK	31,642	0.07
<i>Denmark</i>	86,256	0.19	3,668 NEXI SPA	45,410	0.10
1,667 NOVO NORDISK	86,256	0.19	1,908 PRYSMIAN SPA	41,003	0.09
<i>France</i>	1,343,803	2.91	6,503 UNICREDIT SPA	84,669	0.18
2,009 ACCOR SA	83,876	0.18	<i>Liberia</i>	37,574	0.08
28 AIR LIQUIDE	3,534	0.01	316 ROYAL CARIBBEAN CRUISES	37,574	0.08
887 ALSTOM	37,458	0.08	<i>Luxembourg</i>	53,136	0.12
4,768 AXA	119,724	0.26	3,397 ARCELORMITTAL SA	53,136	0.12
3,406 BNP PARIBAS	179,938	0.40	<i>Netherlands</i>	559,836	1.21
1,297 BOUYGUES	49,130	0.11	1,725 ABN AMRO GROUP N.V.	27,980	0.06
167 CAP GEMINI SE	18,186	0.04	526 AIRBUS BR BEARER SHS	68,631	0.15
2,944 COMPAGNIE DE SAINT-GOBAIN SA	107,456	0.23	231 ASML HOLDING N.V.	60,915	0.13
1,113 DANONE SA	82,251	0.18	486 ASR NEDERLAND N.V.	16,213	0.04
3,675 ENGIE SA	52,920	0.11	6,388 CNH INDUSTRIAL N.V.	62,539	0.14
89 KERING	52,083	0.11	225 FERRARI NV	33,278	0.07
137 L'OREAL SA	36,168	0.08	9,808 ING GROUP NV	104,827	0.22
114 LVMH MOET HENNESSY LOUIS VUITTON SE	47,219	0.10	249 KONINKLIJKE DSM NV	28,909	0.06
255 MICHELIN (CGDE)-SA	27,821	0.06	25,571 KONINKLIJKE KPN NV	67,277	0.15
1,572 ORANGE	20,625	0.04	851 KONINKLIJKE PHILIPS N.V.	37,036	0.08
1,493 SANOFI	133,803	0.29	2,179 STMICROELECTRONICS NV	52,231	0.11
600 SCHNEIDER ELECTRIC SA	54,900	0.12	<i>Norway</i>	8,722	0.02
1,794 SOCIETE GENERALE A	55,641	0.12	377 MOWI ASA	8,722	0.02
2,642 TOTAL	129,986	0.28	<i>Spain</i>	122,931	0.27
516 VINCI SA	51,084	0.11	1,188 GRIFOLS SA	37,339	0.08
<i>Germany</i>	708,399	1.53	5,773 IBERDROLA SA	52,996	0.12
252 ALLIANZ SE-NOM	55,037	0.12	2,340 REPSOL	32,596	0.07
168 BAYERISCHE MOTORENWERKE	12,288	0.03	<i>Sweden</i>	67,834	0.15
439 CONTINENTAL AG	50,599	0.11	4,146 ERICSSON LM-B SHS	32,181	0.07
1,463 DAIMLER	72,228	0.16	1,177 LUNDIN PETROLEUM	35,653	0.08
192 DEUTSCHE BOERSE AG	26,909	0.06	<i>Switzerland</i>	320,882	0.69
3,460 DEUTSCHE POST AG-NOM	117,675	0.25	774 CIE FINANCIERE RICHEMONT SA	54,159	0.12
1,121 DEUTSCHE TELEKOM AG-NOM	16,333	0.04	942 NESTLE SA	90,803	0.20
1,324 FRESENIUS SE & CO KGAA	66,438	0.14	609 ROCHE HOLDING LTD	175,920	0.37
148 HEIDELBERGCEMENT AG	9,614	0.02	<i>United Kingdom</i>	1,126,450	2.44
1,029 INFINEON TECHNOLOGIES AG-NOM	20,899	0.05	3,680 ANGLO AMERICAN PLC	94,372	0.20
281 SAP SE	33,810	0.07	618 APTIV REGISTERED SHS	52,512	0.11
1,040 SIEMENS AG-NOM	121,201	0.25			
435 VOLKSWAGEN AG PFD	76,664	0.17			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
988 ASTRAZENECA PLC	88,697	0.19	1,031 GRAF INDUSTRIAL CORP	9,332	0.02
2,642 BHP GROUP PLC	55,400	0.12	329 HENNESSY CAPITAL ACQUISITION CORP IV	2,975	0.01
653 CARNIVAL PLC	28,082	0.06	589 HESS CORP	34,752	0.08
2,718 GLAXOSMITHKLINE PLC	57,064	0.12	291 HOME DEPOT INC	56,284	0.12
133,177 LLOYDS BANKING GROUP PLC	98,231	0.22	354 HUMANA	114,598	0.25
5,110 M&G PLC	14,305	0.03	280 INTERCONTINENTALEXCHANGE GROUP	22,901	0.05
457 PERSIMMON PLC	14,535	0.03	2,207 JP MORGAN CHASE & CO	272,852	0.59
7,845 PRUDENTIAL PLC	134,151	0.30	227 KANSAS CITY SOUTHERN	30,935	0.07
1,251 RECKITT BENCKISER GROUP PLC	90,487	0.20	512 KIMBERLY-CLARK CORP	62,024	0.13
983 RIO TINTO PLC	52,239	0.11	247 LAM RESEARCH CORP	63,914	0.14
4,484 ROYAL DUTCH SHELL PLC-A	117,324	0.26	1,001 LAS VEGAS SANDS	61,558	0.13
3,122 SMITHS GROUP	62,156	0.13	2,295 MERCK AND CO INC	185,113	0.40
3,285 SSE PLC	55,768	0.12	1,986 MICRON TECHNOLOGY INC	94,532	0.20
4,171 STANDARD CHARTERED	35,067	0.08	2,958 MICROSOFT CORP	413,435	0.89
43,915 VODAFONE GROUP	76,060	0.16	642 MONDELEZ INTERNATIONAL	31,377	0.07
<i>United States of America</i>	<i>4,804,515</i>	<i>10.39</i>	2,299 MORGAN STANLEY	104,279	0.23
1,303 ABBVIE INC	102,360	0.22	659 NETAPP INC	36,293	0.08
300 ACAMAR PARTNERS ACQUISITION CORP	2,646	0.01	234 NORFOLK SOUTHERN CORP	40,369	0.09
703 ACTIVISION BLIZZARD INC	37,057	0.08	2,051 NUANCE COMMUNICATIONS	32,478	0.07
220 ADOBE INC	64,195	0.14	250 PEPSICO INC	30,341	0.07
137 ALIGN TECHNOLOGY	33,985	0.07	279 PIONEER NATURAL RES	37,603	0.08
86 ALPHABET INC	102,388	0.22	371 RAYTHEON CO	72,580	0.16
48 ALPHABET INC SHS C	57,000	0.12	233 SALESFORCE.COM	33,751	0.07
59 AMAZON.COM INC	96,837	0.21	363 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	3,289	0.01
462 AMEREN CORPORATION	31,507	0.07	358 STANLEY BLACK AND DECKER INC.	52,770	0.11
1,484 AMERICAN INTL GRP	67,398	0.15	497 SYSCO CORP	37,644	0.08
733 AMPHENOL CORPORATION-A	70,329	0.15	2,478 TJX COMPANIES INC	134,121	0.29
972 APPLE INC	252,885	0.55	138 ULTA BEAUTY INC.	31,008	0.07
137 ARISTA NETWORKS	24,767	0.05	806 UNITED PARCEL SERVICE-B	83,336	0.18
2,952 AT&T INC	102,393	0.22	474 UNITED RENTALS INC	70,899	0.15
3,394 BANK OF AMERICA CORP	106,065	0.23	420 VISA INC-A	69,823	0.15
451 BERKSHIRE HATAW B	90,582	0.20	439 WALT DISNEY CO/THE	56,184	0.12
130 BIOGEN INC	34,090	0.07	1,204 WELLS FARGO & CO	57,535	0.12
84 BLACKROCK INC A	37,381	0.08	Bonds	26,591,219	57.57
1,673 BORG WARNER INC	64,997	0.14	<i>Angola</i>	<i>194,510</i>	<i>0.42</i>
1,832 BRISTOL MYERS SQUIBB CO	104,240	0.23	200,000 ANGOLA 9.375% REGS 08/05/2048	194,510	0.42
1,994 CISCO SYSTEMS INC	84,885	0.18	<i>Argentina</i>	<i>91,884</i>	<i>0.20</i>
1,474 CITIGROUP INC	104,690	0.23	200,000 ARGENTINA 7.50% 22/04/2026	91,884	0.20
559 COGNIZANT TECH SO-A	30,721	0.07	<i>Australia</i>	<i>482,474</i>	<i>1.04</i>
1,167 COMCAST CLASS A	46,638	0.10	250,000 AUSTRALIA 4.75% 21/04/2027	194,927	0.41
22 CONYERS PARK II ACQUISITION CORP	214	0.00	100,000 AUSTRALIA 5.50% 21/04/2023	71,866	0.16
690 DARDEN RESTAURANTS INC	66,658	0.14	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	105,970	0.23
889 DOW INC	43,084	0.09	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	109,711	0.24
1,416 ELANCO ANIMAL HEALTH INC	36,936	0.08	<i>Austria</i>	<i>109,276</i>	<i>0.24</i>
652 ELI LILLY & CO	75,859	0.16	100,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	109,276	0.24
763 EMERSON ELECTRIC CO	51,741	0.11	<i>Belgium</i>	<i>55,890</i>	<i>0.12</i>
1,903 ENTERPRISE PRODUCTS	47,316	0.10	50,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	55,890	0.12
592 EOG RESOURCES	43,964	0.10			
490 EXXON MOBIL CORP	30,291	0.07			
600 FEDEX CORP	80,552	0.17			
5,484 FREEPORT MCMORAN INC	63,976	0.14			
1,213 GILEAD SCIENCES INC	69,852	0.15			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Brazil</i>	184,177	0.40	100,000 QUATRIM SASU 5.875% REGS 15/01/2024	105,417	0.23
150,000 BRAZIL 8.25% 20/01/2034	184,177	0.40	100,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	106,526	0.23
<i>Canada</i>	283,404	0.61	100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	106,745	0.23
200,000 CANADA 3.25% 01/06/2021	140,298	0.30	<i>Germany</i>	923,559	2.00
100,000 CANADA 5.75% 01/06/2033	101,626	0.22	100,000 ALLIANZ SE VAR PERPETUAL	115,514	0.25
50,000 CANADA 8.00% 01/06/2023	41,480	0.09	200,000 ALLIANZ SE 3.875% PERPETUAL	173,718	0.38
<i>Cayman Islands</i>	106,050	0.23	100,000 BASF SE 3.00% 07/02/2033	130,277	0.28
100,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	106,050	0.23	100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	99,861	0.22
<i>Chile</i>	111,979	0.24	100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	100,668	0.22
100,000 CHILE 1.875% 27/05/2030	111,979	0.24	100,000 FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	114,637	0.25
<i>China</i>	328,027	0.71	50,000 GERMANY BUND 4.75% 04/07/2034	85,024	0.18
350,000 EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	328,027	0.71	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	52,900	0.11
<i>Colombia</i>	424,232	0.92	50,000 THYSSENKRUPP AG 2.75% 08/03/2021	50,960	0.11
200,000 BANCOLOMBIA SA VAR 18/10/2027	181,737	0.39	<i>Guernsey</i>	117,620	0.25
250,000 COLOMBIA 4.50% 28/01/2026	242,495	0.53	100,000 AVIVA PLC VAR 05/07/2043	117,620	0.25
<i>Denmark</i>	105,953	0.23	<i>Hungary</i>	195,546	0.42
100,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	105,953	0.23	200,000 HUNGARY 5.375% 21/02/2023	195,546	0.42
<i>Egypt</i>	196,903	0.43	<i>Indonesia</i>	492,497	1.07
200,000 EGYPT 8.50% REGS 31/01/2047	196,903	0.43	200,000 INDONESIA 3.75% REGS 14/06/2028	240,802	0.52
<i>Finland</i>	104,799	0.23	250,000 INDONESIA 5.875% REGS 15/01/2024	251,695	0.55
100,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	104,799	0.23	<i>Ireland</i>	362,433	0.78
<i>France</i>	2,449,369	5.30	100,000 GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 4.625% 22/02/2027	124,669	0.27
200,000 ALTICE FRANCE SA 7.375% REGS 01/05/2026	190,869	0.42	100,000 GE CAPITAL UK FUNDING UNLIMITED COMPANY 5.125% 24/05/2023	130,437	0.28
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	111,385	0.24	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	107,327	0.23
100,000 BNP PARIBAS SA 2.375% 17/02/2025	108,381	0.23	<i>Italy</i>	1,685,654	3.65
200,000 BNP PARIBAS SA 3.80% REGS 10/01/2024	186,949	0.40	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	114,129	0.25
100,000 BPCE SA 4.625% 18/07/2023	115,035	0.25	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	50,600	0.11
100,000 BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	102,214	0.22	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	185,832	0.40
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	91,005	0.20	100,000 ITALY BTP 4.75% 01/09/2021	108,018	0.23
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	109,173	0.24	250,000 ITALY BTP 5.75% 01/02/2033	367,902	0.80
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	157,971	0.34	150,000 ITALY BTP 6.50% 01/11/2027	210,653	0.46
100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	109,659	0.24	150,000 ITALY BTP 9.00% 01/11/2023	199,356	0.43
100,000 FAURECIA SA 3.125% 15/06/2026	106,257	0.23	100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	106,967	0.23
50,000 FRANCE OAT 5.50% 25/04/2029	75,380	0.16	100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	107,415	0.23
150,000 FRANCE OAT 5.75% 25/10/2032	254,235	0.56	100,000 UNICREDIT SPA 5.25% 30/04/2023	118,099	0.26
50,000 ORANGE SA 4.125% 14/09/2021	46,182	0.10	100,000 UNICREDIT SPA 6.95% 31/10/2022	116,683	0.25
50,000 ORANGE SA 5.375% 13/01/2042	57,173	0.12	<i>Japan</i>	220,090	0.48
50,000 ORANGE SA 7.25% 10/11/2020	62,133	0.13	25,800,000 JAPAN JGBI 0.10% 10/03/2026	220,090	0.48
150,000 PERNOD RICARD SA 5.75% REGS 07/04/2021	139,829	0.30	<i>Kazakhstan</i>	262,589	0.57
100,000 PEUGEOT SA 2.00% 20/03/2025	106,851	0.23	200,000 KAZAKHSTAN 6.50% REGS 21/07/2045	262,589	0.57
			<i>Kenya</i>	193,324	0.42
			200,000 KENYA 7.25% REGS 28/02/2028	193,324	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	801,491	1.74	<i>Nigeria</i>	181,124	0.39
200,000 ALTICE FINANCING SA 7.50% 144A 15/05/2026	191,537	0.42	200,000 NIGERIA 7.143% REGS 23/02/2030	181,124	0.39
100,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	101,104	0.22	<i>Oman</i>	183,398	0.40
100,000 ARCELORMITTAL SA 2.25% 17/01/2024	104,534	0.23	200,000 OMAN 5.375% REGS 08/03/2027	183,398	0.40
100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	105,445	0.23	<i>Panama</i>	47,661	0.10
100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	145,164	0.31	50,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	47,661	0.10
100,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	106,157	0.23	<i>Peru</i>	428,448	0.93
50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	47,550	0.10	100,000 BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	99,555	0.22
<i>Mexico</i>	672,466	1.46	50,000 BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	48,107	0.10
250,000 MEXICO 3.75% 11/01/2028	231,370	0.51	250,000 PERU 7.35% 21/07/2025	280,786	0.61
200,000 MEXICO 4.15% 28/03/2027	190,847	0.41	<i>Philippines</i>	125,772	0.27
150,000 MEXICO 4.75% 08/03/2044	147,498	0.32	100,000 PHILIPPINES 10.625% 16/03/2025	125,772	0.27
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	102,751	0.22	<i>Spain</i>	597,950	1.29
<i>Mongolia</i>	182,037	0.39	100,000 CELLNEX TELECOM SA 2.375% 16/01/2024	106,566	0.23
200,000 MONGOLIA 5.125% REGS 05/12/2022	182,037	0.39	100,000 FERROVIAL EMISIONES SA 3.375% 07/06/2021	104,939	0.23
<i>Netherlands</i>	2,579,844	5.59	100,000 SPAIN 5.40% 31/01/2023	117,479	0.25
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	109,272	0.24	50,000 SPAIN 5.75% 30/07/2032	80,970	0.18
100,000 ABN AMRO BANK NV 4.25% 06/04/2021	105,796	0.23	100,000 SPAIN 5.85% 31/01/2022	112,950	0.24
100,000 ATF NETHERLANDS BV VAR PERPETUAL	106,921	0.23	50,000 SPAIN 6.00% 31/01/2029	75,046	0.16
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	103,686	0.22	<i>Sri Lanka</i>	177,801	0.38
100,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	95,559	0.21	200,000 SRI LANKA 6.85% REGS 03/11/2025	177,801	0.38
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	92,772	0.20	<i>Sweden</i>	209,466	0.45
100,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	101,360	0.22	100,000 TELIA COMPANY AB VAR 04/04/2078	105,375	0.22
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	131,971	0.29	100,000 VOLVO CAR AB 2.125% 02/04/2024	104,091	0.23
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	175,844	0.38	<i>Switzerland</i>	397,796	0.86
100,000 EDP FINANCE BV 2.375% 23/03/2023	107,145	0.23	100,000 CREDIT SUISSE GRP AG VAR 17/07/2025	103,650	0.22
200,000 EDP FINANCE BV 4.125% REGS 15/01/2020	178,174	0.39	200,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	189,176	0.41
100,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,371	0.23	100,000 UBS INC VAR 12/02/2026	104,970	0.23
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	69,914	0.15	<i>Turkey</i>	318,185	0.69
100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	109,829	0.24	250,000 TURKEY 11.875% 15/01/2030	318,185	0.69
200,000 ING BANK NV 5.80% REGS 25/09/2023	197,594	0.43	<i>United Kingdom</i>	2,476,852	5.36
50,000 INNOGY FINANCE BV 6.50% 10/08/2021	55,323	0.12	100,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	104,215	0.23
100,000 KONINKLIJKE KPN NV 5.625% 30/09/2024	124,109	0.27	100,000 BARCLAYS PLC VAR 07/02/2028	101,635	0.22
100,000 NATURGY FINANCE BV VAR PERPETUAL	108,383	0.23	100,000 BARCLAYS PLC 3.25% 12/02/2027	125,831	0.27
100,000 NATURGY FINANCE BV 1.25% 19/04/2026	104,826	0.23	100,000 BAT INTL FINANCE PLC 3.125% 06/03/2029	113,495	0.25
50,000 NETHERLANDS 4.00% 15/01/2037	81,815	0.18	100,000 HSBC BANK PLC 4.125% REGS 12/08/2020	90,269	0.20
100,000 SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	102,631	0.22	100,000 HSBC HOLDINGS PLC VAR 13/11/2026	119,852	0.26
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	103,805	0.22	50,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	71,255	0.15
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	106,744	0.23	50,000 IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	68,201	0.15
			100,000 LLOYDS BANK GR PLC 7.50% 15/04/2024	147,587	0.32

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	132,957	0.29	100,000	SPRINT CORPORATION 7.625% 01/03/2026	98,218	0.21
150,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	148,583	0.32	100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	91,588	0.20
100,000	SANTANDER UK PLC 4.00% 13/03/2024	94,918	0.21	150,000	T-MOBILE USA INC 6.00% 15/04/2024	137,973	0.30
100,000	SKY PLC 2.25% 17/11/2025	111,101	0.24	500,000	USA T-BONDS 5.00% 15/05/2037	630,568	1.37
50,000	TESCO PLC 6.125% 24/02/2022	64,915	0.14	750,000	USA T-BONDS 7.125% 15/02/2023	780,223	1.69
200,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	152,339	0.33	200,000	USA T-BONDS 7.625% 15/11/2022	208,185	0.45
200,000	UK GILT 4.50% 07/09/2034	345,084	0.74	1,250,000	USA T-BONDS 8.125% 15/05/2021	1,211,416	2.61
150,000	UK GILT 4.75% 07/12/2030	249,087	0.53	50,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	48,979	0.11
100,000	UK GILT 8.00% 07/06/2021	130,480	0.28	53,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	53,474	0.12
100,000	VODAFONE GROUP PLC VAR 03/01/2079	105,048	0.23	100,000	WELLS FARGO & CO 1.375% 26/10/2026	105,561	0.23
	<i>United States of America</i>	7,528,689	16.31	100,000	WELLS FARGO & CO 2.00% 28/07/2025	120,190	0.26
50,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	52,853	0.11		Warrants, Rights	1,025,431	2.22
50,000	APPLE INC 3.00% 20/06/2027	46,599	0.10		<i>Ireland</i>	914,719	1.98
100,000	AT&T INC 3.15% 04/09/2036	117,022	0.25	16,897	AMUNDI PHYSICAL GOLD ETC	914,719	1.98
50,000	BALL CORP 5.25% 01/07/2025	49,610	0.11		<i>Spain</i>	990	0.00
120,000	BANK OF AMERICA CORP VAR 07/02/2030	116,449	0.25	2,340	REPSOL SA RGT 07/01/2020	990	0.00
100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	109,622	0.24		<i>United Kingdom</i>	108,850	0.24
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	92,066	0.20	45	UBS AG CERTIFICATE ETC	26,789	0.07
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	95,612	0.21	201	UBS AG LONDON CERTIFICATE	24,944	0.05
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	120,193	0.26	296	UBS ETC ON CMC1 ALU USD	13,633	0.03
100,000	BAT CAPITAL CORP 3.222% 15/08/2024	91,044	0.20	334	UBS ETC ON CMC1 HEAT OIL USD ETC	24,816	0.05
100,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	91,504	0.20	381	UBS ETC ON COMCI CORN USD	18,668	0.04
100,000	CEMEX FINANCE LLC 4.625% REGS 15/06/2024	104,074	0.23		<i>United States of America</i>	872	0.00
150,000	CITIGROUP INC 3.75% 16/06/2024	141,478	0.31	100	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	62	0.00
100,000	CITIGROUP INC 5.15% 21/05/2026	142,535	0.31	156	CRESCENT ACQUISITION CORP WARRANT 07/03/2024	111	0.00
100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	104,552	0.23	1,038	GRAF INDUSTRIAL WARRANT 31/12/2025	379	0.00
50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	47,662	0.10	247	HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	198	0.00
200,000	FEDERAL HOME LOAN BANK SYSTEM 5.50% 15/07/2036	250,651	0.54	359	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	122	0.00
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	321,759	0.70		Share/Units of UCITS/UCIS	4,121,770	8.92
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	124,319	0.27		Share/Units in investment funds	4,121,770	8.92
50,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	21,604	0.05		<i>Ireland</i>	284,668	0.62
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	93,655	0.20	7,302	ISHARES MSCI KOREA UCITS ETF	284,668	0.62
100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	106,628	0.23		<i>Luxembourg</i>	3,772,092	8.16
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	109,491	0.24	42,925	AMUNDI FUNDS REAL ASSETS TARGET INCOME - A2 USD QTI (D)	1,601,893	3.47
350,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	366,205	0.79	910	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF DR - EUR (C)	518,700	1.12
100,000	IQVIA INC 3.25% REGS 15/03/2025	102,021	0.22	554	AMUNDI S.F. - EUR COMMODITIES - I (C)	245,431	0.53
100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	103,728	0.22	1,356	PI INVESTMENT FUNDS - EMERGING INCOME M - QD (D)	1,406,068	3.04
100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	120,473	0.26				
100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	91,785	0.20				
100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	92,704	0.20				
100,000	LASMO (USA) INC 7.30% 15/11/2027	113,382	0.25				
100,000	MORGAN STANLEY 3.125% 27/07/2026	91,755	0.20				
100,000	MORGAN STANLEY 4.875% 01/11/2022	95,420	0.21				
100,000	MORGAN STANLEY 5.375% 10/08/2020	103,420	0.22				
100,000	ORACLE CORP 3.125% 10/07/2025	116,396	0.25				
50,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	46,938	0.10				
50,000	SPRINT CORPORATION 7.25% 15/09/2021	47,105	0.10				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	65,010	0.14	-6 CITIGROUP INC - 77.50 - 17.01.20 CALL	-1,571	0.00
620 UBS LONDDON ETC CMC1 SILVER USD	65,010	0.14	-5 EMERSON ELECTRIC CO - 77.50 - 17.01.20 CALL	-365	0.00
Derivative instruments	221,101	0.48	-4 HONEYWELL INTERNATIONAL INC - 170.00 - 17.01.20 PUT	-271	0.00
Options	221,101	0.48	-1 LAM RESEARCH CORP - 280.00 - 17.01.20 CALL	-1,269	0.00
<i>Germany</i>	43,036	0.09	-5 MEDTRONIC PLC - 115.00 - 17.01.20 CALL	-267	0.00
12 DJ EURO STOXX 50 EUR - 3,650 - 17.01.20 PUT	1,836	0.00	-4 NETAPP INC - 65.00 - 21.02.20 CALL	-584	0.00
7 DJ EURO STOXX 50 EUR - 3,775 - 20.03.20 CALL	4,578	0.01	-11 ORACLE CORP - 52.50 - 17.01.20 PUT	-735	0.00
26 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	13,910	0.03	-17 PFIZER INC - 37.00 - 17.01.20 PUT	-167	0.00
31 EURO STOXX BANKS - 88 - 20.03.20 CALL	16,120	0.04	-2 RAYTHEON CO - 220.00 - 17.01.20 CALL	-570	0.00
5 MSCI EMERGING MARKETS - 535 - 23.03.20 CALL	6,592	0.01	-4 SIMON PROPERTY GROUP INC REIT - 145.00 - 17.01.20 PUT	-492	0.00
<i>Japan</i>	8,607	0.02	-1 S&P 500 INDEX - 3,000 - 17.01.20 CALL	-19,866	-0.04
2 NIKKEI 225 - 23,500 - 13.03.20 PUT	8,607	0.02	-3 S&P 500 INDEX - 3,100 - 17.01.20 CALL	-33,950	-0.08
<i>Luxembourg</i>	140,172	0.31	-3 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-13,120	-0.03
1,100,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.00 - 18.03.20	2,323	0.01	-6 S&P 500 INDEX - 3,245 - 20.03.20 CALL	-35,653	-0.09
1,410,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 106.00 - 18.03.20	2,977	0.01	-3 THERMO FISHER SCIE - 300.00 - 17.01.20 PUT	-160	0.00
960,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 275.00 - 18.03.20	1,078	0.00	-5 UNITED PARCEL SERVICE-B - 120.00 - 17.01.20 CALL	-236	0.00
800,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	32,497	0.07	-11 WALGREEN BOOTS - 52.50 - 17.01.20 PUT	-157	0.00
450,000 SWAP OPTION - REC EURIBOR 6M / PAY 1.860% - 19.05.27	101,297	0.22	-10 WELLS FARGO & CO - 55.00 - 17.01.20 CALL	-428	0.00
<i>United States of America</i>	29,286	0.06	Other transferable securities	3,151	0.01
107 GOLD FIELDS ADR - 5.50 - 17.01.20 CALL	11,248	0.02	Shares	3,151	0.01
4 S&P 500 INDEX - 2,950 - 17.01.20 PUT	1,041	0.00	<i>United States of America</i>	3,151	0.01
3 S&P 500 INDEX - 3,250 - 20.03.20 CALL	16,997	0.04	353 CRESCENT ACQUISITION CORP	3,151	0.01
Short positions	-140,077	-0.30	Bonds	-	0.00
Derivative instruments	-140,077	-0.30	<i>United States of America</i>	-	0.00
Options	-140,077	-0.30	150,000 T-MOBILE USA INC 0% 15/04/2024	-	0.00
<i>Germany</i>	-26,175	-0.06	Total securities portfolio	42,034,540	91.00
-3 DJ EURO STOXX 50 EUR - 3,475 - 20.03.20 CALL	-8,553	-0.02			
-26 DJ EURO STOXX 50 EUR - 3,575 - 20.03.20 PUT	-12,090	-0.03			
-12 DJ EURO STOXX 50 EUR - 3,725 - 17.01.20 CALL	-5,532	-0.01			
<i>Luxembourg</i>	-2,077	0.00			
-1,100,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 101.00 - 18.03.20	-729	0.00			
-1,410,000 PUT CDX OPTION - CDX NA HY 33 INDEX - 101.00 - 18.03.20	-935	0.00			
-960,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX - 350.00 - 18.03.20	-413	0.00			
<i>United States of America</i>	-111,825	-0.24			
-6 ACTIVISION BLIZZARD INC - 57.50 - 17.01.20 CALL	-1,229	0.00			
-3 BERKSHIRE HATAW B - 225.00 - 17.01.20 CALL	-735	0.00			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	150,603,994	80.86
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	70,825,882	38.03
Bonds	70,825,882	38.03
<i>Governments</i>	<i>70,825,882</i>	<i>38.03</i>
6,750,000 BRANDENBURG (LAND) 1.50% 12/02/2020	6,764,850	3.63
2,400,000 BUNDESLANDER BUNDESREP.DEUTSCH 0.375% 23/06/2020	2,408,856	1.29
1,450,000 FRANCE OAT 0% 25/02/2020	1,451,356	0.78
7,350,000 FRANCE OAT 0% 25/05/2020	7,367,677	3.96
8,300,000 FRANCE OAT 3.50% 25/04/2020	8,407,028	4.50
1,400,000 FREE STATE OF BAVARIA 3.25% 24/03/2020	1,411,508	0.76
3,800,000 GERMANY BUND 0% 12/06/2020	3,811,362	2.05
800,000 GERMANY BUND 0% 13/03/2020	801,044	0.43
6,800,000 GERMANY BUND 0% 17/04/2020	6,813,736	3.66
2,100,000 RHEINLAND PFALZ 0% 23/03/2020	2,102,058	1.13
3,400,000 RHEINLAND PFALZ 1.25% 16/01/2020	3,402,193	1.83
1,500,000 STATE OF HESSEN 1.375% 05/02/2020	1,502,490	0.81
2,500,000 STATE OF HESSEN 1.75% 19/06/2020	2,525,025	1.36
5,500,000 STATE OF HESSEN 3.50% 10/03/2020	5,540,233	2.97
8,300,000 STATE OF LOWER SAXONY 0% 13/02/2020	8,304,150	4.46
4,700,000 STATE OF LOWER SAXONY 1.25% 10/01/2020	4,701,551	2.52
500,000 STATE OF NORTH RHINE WESTPHALIA 0% 17/06/2020	500,970	0.27
3,000,000 STATE OF NORTH RHINE WESTPHALIA 1.25% 13/03/2020	3,009,795	1.62
Money market instruments	79,778,112	42.83
Bonds	79,778,112	42.83
<i>Governments</i>	<i>79,778,112</i>	<i>42.83</i>
7,950,000 BELGIUM 0% 12/03/2020	7,959,255	4.27
9,200,000 BELGIUM 0% 14/05/2020	9,221,739	4.96
9,050,000 BELGIUM 0% 16/01/2020	9,052,497	4.86
250,000 FRANCE BTF 0% 06/05/2020	250,539	0.13
2,200,000 FRANCE BTF 0% 08/04/2020	2,203,993	1.18
7,400,000 FRANCE BTF 0% 12/02/2020	7,405,405	3.98
8,750,000 FRANCE BTF 0% 15/01/2020	8,752,100	4.70
8,500,000 FRANCE BTF 0% 17/06/2020	8,526,732	4.58
9,200,000 FRANCE BTF 0% 20/05/2020	9,224,748	4.96
8,800,000 FRANCE BTF 0% 22/04/2020	8,818,832	4.73
5,800,000 FRANCE BTF 0% 25/03/2020	5,809,599	3.12
1,200,000 FRANCE BTF 0% 26/02/2020	1,201,158	0.64
450,000 NETHERLANDS 0% 30/04/2020	451,033	0.24
900,000 NETHERLANDS 0% 31/01/2020	900,482	0.48
Total securities portfolio	150,603,994	80.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	505,193,824	98.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	303,264,891	58.97	<i>United States of America</i>	444,871	0.09
Bonds	303,264,891	58.97	49 S&P 500 INDEX - 3,175 - 21.02.20 CALL	444,871	0.09
<i>United States of America</i>	303,264,891	58.97	Short positions	-201,546	-0.04
144,600,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	134,997,663	26.25	Derivative instruments	-201,546	-0.04
149,000,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	138,732,977	26.98	Options	-201,546	-0.04
1,000 USA T-BONDS 2.00% 30/04/2024	1,014	0.00	<i>Germany</i>	-51,606	-0.01
29,001,000 USA T-BONDS 2.125% 29/02/2024	29,531,176	5.74	-254 DJ EURO STOXX 50 EUR - 3,850 - 21.02.20 CALL	-51,606	-0.01
1,000 USA T-BONDS 2.125% 31/03/2024	1,018	0.00	<i>United States of America</i>	-149,940	-0.03
1,000 USA T-BONDS 2.75% 15/02/2024	1,043	0.00	-49 S&P 500 INDEX - 3,275 - 21.02.20 CALL	-149,940	-0.03
Share/Units of UCITS/UCIS	201,315,559	39.15	Total securities portfolio	504,992,278	98.20
Share/Units in investment funds	201,315,559	39.15			
<i>France</i>	38,327,626	7.45			
87 AMUNDI ABS I-C CAP	23,879,232	4.64			
880 AMUNDI 6 M I USD	14,448,394	2.81			
<i>Ireland</i>	13,352,069	2.60			
86,451 ISHARES EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF USD (C)	2,634,185	0.51			
33,630 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	10,717,884	2.09			
<i>Luxembourg</i>	149,635,864	29.10			
5,208 AMUNDI FUNDS CPR GLOBAL GOLD MINES - IU (C)	2,375,213	0.46			
12,712 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I USD (C)	13,923,835	2.71			
15,527 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	16,307,202	3.17			
4,975 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	15,568,517	3.03			
50,000 AMUNDI FUNDS PIONEER US CORPORATE BOND - I USD (C)	63,586,000	12.37			
1,523 AMUNDI INDEX MSCI EMU - UCITS ETF DR - EUR (C)	376,789	0.07			
85,120 AMUNDI JPX NIKKEI 400 UCITS ETF - DAILY HEDGED USD (C)	14,710,021	2.86			
10,860 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	1,343,133	0.26			
28,165 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	7,359,149	1.43			
170,554 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	11,880,451	2.31			
37,468 AMUNDI S&P 500 UCITS ETF - USD (C)	2,205,554	0.43			
Derivative instruments	613,374	0.12			
Options	613,374	0.12			
<i>Germany</i>	168,503	0.03			
254 DJ EURO STOXX 50 EUR - 3,750 - 21.02.20 CALL	168,503	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	63,708,908	98.04	Short positions	-24,862	-0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,529,936	62.37	<i>Derivative instruments</i>	-24,862	-0.04
Bonds	40,529,936	62.37	Options	-24,862	-0.04
<i>United States of America</i>	<i>40,529,936</i>	<i>62.37</i>	<i>Germany</i>	<i>-6,502</i>	<i>-0.01</i>
19,000,000 USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	17,572,031	27.05	-32 DJ EURO STOXX 50 EUR - 3,850 - 21.02.20 CALL	-6,502	-0.01
19,000,000 USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	17,509,688	26.94	<i>United States of America</i>	<i>-18,360</i>	<i>-0.03</i>
5,400,000 USA T-BONDS 1.875% 31/08/2024	5,445,141	8.38	-6 S&P 500 INDEX - 3,275 - 21.02.20 CALL	-18,360	-0.03
1,000 USA T-BONDS 2.125% 30/09/2024	1,020	0.00	Total securities portfolio	63,684,046	98.00
1,000 USA T-BONDS 2.25% 31/10/2024	1,026	0.00			
1,000 USA T-BONDS 2.375% 15/08/2024	1,030	0.00			
Share/Units of UCITS/UCIS	23,103,269	35.55			
Share/Units in investment funds	23,103,269	35.55			
<i>France</i>	<i>3,019,213</i>	<i>4.65</i>			
11 AMUNDI ABS I-C CAP	3,019,213	4.65			
<i>Ireland</i>	<i>1,577,671</i>	<i>2.43</i>			
10,808 ISHARES EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF USD (C)	329,323	0.51			
3,917 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	1,248,348	1.92			
<i>Luxembourg</i>	<i>18,506,385</i>	<i>28.47</i>			
719 AMUNDI FUNDS CPR GLOBAL GOLD MINES - IU (C)	327,914	0.50			
1,630 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I USD (C)	1,785,388	2.75			
2,017 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	2,118,550	3.26			
619 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	1,937,068	2.98			
5,700 AMUNDI FUNDS PIONEER US CORPORATE BOND - I USD (C)	7,248,804	11.14			
545 AMUNDI INDEX MSCI EMU - UCITS ETF DR - EUR (C)	134,832	0.21			
10,977 AMUNDI JPX NIKKEI 400 UCITS ETF - DAILY HEDGED USD (C)	1,896,991	2.92			
1,359 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	168,077	0.26			
3,509 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	916,856	1.41			
21,422 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	1,492,214	2.30			
8,149 AMUNDI S&P 500 UCITS ETF - USD (C)	479,691	0.74			
Derivative instruments	75,703	0.12			
Options	75,703	0.12			
<i>Germany</i>	<i>21,229</i>	<i>0.03</i>			
32 DJ EURO STOXX 50 EUR - 3,750 - 21.02.20 CALL	21,229	0.03			
<i>United States of America</i>	<i>54,474</i>	<i>0.09</i>			
6 S&P 500 INDEX - 3,175 - 21.02.20 CALL	54,474	0.09			

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2024	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		1,590,004,994	1,898,222,839	198,369,448	-
Net unrealised gains/(losses) on securities		6,520,210	-25,519,931	5,674,671	-
Investments in securities at market value	2	1,596,525,204	1,872,702,908	204,044,119	-
Upfront premium Options contracts purchased at market value	2,15	69,803	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	1,279,423	68,146	-	-
Net unrealised gain on financial futures contracts	2,9	2,056,746	-	-	-
Net unrealised gain on swaps contracts	2,16	-	8,472	-	-
Receivables on reverse repurchase agreements		4,749,750	-	-	-
Cash at bank and brokers		18,640,775	31,054,379	4,799,186	-
Interest receivable		12,835,571	17,593,830	3,689,136	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		8,269,046	1,754,670	-	-
Receivables resulting from sales of securities		1,070,402	1,051,066	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,898	-	-	-
Total Assets		1,645,503,618	1,924,233,471	212,532,441	-
Liabilities					
Bank overdraft		-	130,292	-	-
Upfront premium Options contracts written at market value	2,15	68,470	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	492,095	-
Net unrealised loss on financial futures contracts	2,9	-	330,595	-	-
Net unrealised loss on swaps contracts	2,16	32,161	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,945,930	2,943,874	-	-
Payables resulting from purchases of securities		1,109,256	1,089,218	-	-
Accrued expenses		2,925,015	1,611,153	3,012,416	-
Other payables		7,140	-	-	-
Total Liabilities		7,087,972	6,105,132	3,504,511	-
Net Assets		1,638,415,646	1,918,128,339	209,027,930	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 1-3year	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		293,778,572	-	53,008,541	648,649,867
Net unrealised gains/(losses) on securities		3,326,951	-	-473,734	-6,785,075
Investments in securities at market value	2	297,105,523	-	52,534,807	641,864,792
Upfront premium Options contracts purchased at market value	2,15	-	-	-	18,200
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised gain on financial futures contracts	2,9	-	-	33,260	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		6,393,227	-	325,281	1,286,050
Interest receivable		5,231,981	-	576,986	3,362,889
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	52,073	1,659,788
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	1,747	-
Total Assets		308,730,731	-	53,524,154	648,191,719
Liabilities					
Bank overdraft		-	-	35	35
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	18,050
Net unrealised loss on forward foreign exchange contracts	2,10	672,828	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	-	-	188,665
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	115,627	189,820
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,740,704	-	136,882	534,231
Other payables		-	-	-	-
Total Liabilities		2,413,532	-	252,544	930,801
Net Assets		306,317,199	-	53,271,610	647,260,918

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	Note	Amundi S.F. - Euro Curve 3-5year		Amundi S.F. - Euro Curve 5-7year	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		75,902,225	209,002,493	8,223,987	9,385,264
Net unrealised gains/(losses) on securities		-273,419	-429,042	57,429	33,757
Investments in securities at market value	2	75,628,806	208,573,451	8,281,416	9,419,021
Upfront premium Options contracts purchased at market value	2,15	-	5,460	-	280
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised gain on financial futures contracts	2,9	31,470	-	2,530	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		109,273	370,296	53,300	255,057
Interest receivable		1,256,514	1,923,027	59,314	86,143
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		8,299	4,484,733	39,990	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		77,034,362	215,356,967	8,436,550	9,760,501
Liabilities					
Bank overdraft		-	5	-	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	5,230	-	290
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	5,060	-	1,490
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		56,450	495,911	200	999
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		247,240	236,867	21,321	13,750
Other payables		-	-	-	-
Total Liabilities		303,690	743,073	21,521	16,529
Net Assets		76,730,672	214,613,894	8,415,029	9,743,972

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 7-10year		Amundi S.F. - Euro Curve 10+year	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		128,933,927	204,054,152	74,421,047	115,411,057
Net unrealised gains/(losses) on securities		-494,794	768,710	499,976	-667,739
Investments in securities at market value	2	128,439,133	204,822,862	74,921,023	114,743,318
Upfront premium Options contracts purchased at market value	2,15	-	3,990	-	2,590
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised gain on financial futures contracts	2,9	19,150	74,500	-	219,670
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		174,160	3,569,061	494,474	618,056
Interest receivable		1,574,276	1,021,984	798,876	1,271,983
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		35,060	1,336,197	87	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		130,241,779	210,828,594	76,214,460	116,855,617
Liabilities					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	3,800	-	2,380
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	-	157,910	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	8	-	-
Payables resulting from redemptions		11,092	105,620	4,040	24,798
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		298,476	192,102	197,473	133,645
Other payables		-	-	-	-
Total Liabilities		309,568	301,530	359,423	160,823
Net Assets		129,932,211	210,527,064	75,855,037	116,694,794

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Global High Yield Opportunities 2025		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		714,855,074	-	33,274,349	46,641,810
Net unrealised gains/(losses) on securities		-3,828,069	-	-190,632	-3,815,625
Investments in securities at market value	2	711,027,005	-	33,083,717	42,826,185
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	2,693,748	-	-	-
Net unrealised gain on financial futures contracts	2,9	-	-	-	-
Net unrealised gain on swaps contracts	2,16	1,290,885	-	-	1,118
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		24,273,543	-	685,345	919,296
Interest receivable		10,459,042	-	481,205	742,862
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		749,744,223	-	34,250,267	44,489,461
Liabilities					
Bank overdraft		18,127,483	-	-	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	9,740	12,270
Net unrealised loss on financial futures contracts	2,9	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		3,063,656	-	664,728	91,273
Other payables		-	-	-	-
Total Liabilities		21,191,139	-	674,468	103,543
Net Assets		728,553,084	-	33,575,799	44,385,918

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	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - European Equity Optimal Volatility	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		99,821,010	152,005,301	75,524,816	-
Net unrealised gains/(losses) on securities		17,433,724	-3,245,217	6,882,654	-
Investments in securities at market value	2	117,254,734	148,760,084	82,407,470	-
Upfront premium Options contracts purchased at market value	2,15	-	-	215,000	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised gain on financial futures contracts	2,9	1,166	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		3,032,534	4,923,944	12,800,812	-
Interest receivable		552	1,576	16	-
Dividends receivable		95,110	401,345	102,081	-
Receivables resulting from subscriptions		49,337	-	3,253	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		120,433,433	154,086,949	95,528,632	-
Liabilities					
Bank overdraft		925,708	3,953,887	-	-
Upfront premium Options contracts written at market value	2,15	-	-	71,500	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	147,598	1,946,000	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		401,396	16,691	142,220	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		157,055	122,606	420,464	-
Other payables		-	3,601	-	-
Total Liabilities		1,484,159	4,244,383	2,580,184	-
Net Assets		118,949,274	149,842,566	92,948,448	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Research		Amundi S.F. - Absolute Return Multi-Strategy Control	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		233,779,645	-	137,738,727	142,340,258
Net unrealised gains/(losses) on securities		22,290,667	-	942,073	-3,842,940
Investments in securities at market value	2	256,070,312	-	138,680,800	138,497,318
Upfront premium Options contracts purchased at market value	2,15	-	-	2,708,870	2,324,026
Net unrealised gain on futures-style options contracts	2,15	-	-	12,909	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	282,215	413,585
Net unrealised gain on financial futures contracts	2,9	13,620	-	303,729	16,216
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		1,286,295	-	9,971,757	24,721,924
Interest receivable		66	-	572,594	623,010
Dividends receivable		233,318	-	1,843	14,929
Receivables resulting from subscriptions		111,395	-	39,444	-
Receivables resulting from sales of securities		-	-	216,180	367,500
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		257,715,006	-	152,790,341	166,978,508
Liabilities					
Bank overdraft		-	-	57,486	72,161
Upfront premium Options contracts written at market value	2,15	-	-	1,264,708	1,009,687
Net unrealised loss on futures-style options contracts	2,15	-	-	-	37,681
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	233,354	769,483
Dividends payable		-	-	-	-
Payables resulting from redemptions		790,926	-	-	-
Payables resulting from purchases of securities		-	-	833,020	688,058
Accrued expenses		839,928	-	318,649	159,893
Other payables		-	-	-	38,447
Total Liabilities		1,630,854	-	2,707,217	2,775,410
Net Assets		256,084,152	-	150,083,124	164,203,098

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		46,328,245	86,457,758	106,922,099	174,178,665
Net unrealised gains/(losses) on securities		-278,482	-1,977,186	-490,693	-3,483,740
Investments in securities at market value	2	46,049,763	84,480,572	106,431,406	170,694,925
Upfront premium Options contracts purchased at market value	2,15	53,371	137,017	109,425	283,549
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	28,860	123,448	46,116	221,164
Net unrealised gain on financial futures contracts	2,9	89,268	-	207,059	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		3,677,884	10,148,012	7,593,688	26,483,828
Interest receivable		109,246	244,147	201,799	501,163
Dividends receivable		-	149	-	306
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		179,960	160,720	-	-
Formation expenses, net		-	-	-	-
Other receivables		25,322	11,477	55,215	21,921
Total Assets		50,213,674	95,305,542	114,644,708	198,206,856
Liabilities					
Bank overdraft		-	238,976	675	370,379
Upfront premium Options contracts written at market value	2,15	27,708	25,616	59,861	53,581
Net unrealised loss on futures-style options contracts	2,15	1,670	9,360	1,950	18,720
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	231,198	-	242,512
Net unrealised loss on swaps contracts	2,16	103,615	357,893	150,222	587,064
Dividends payable		-	-	-	-
Payables resulting from redemptions		409,908	511,843	375,367	333,088
Payables resulting from purchases of securities		120,259	119,838	-	-
Accrued expenses		151,397	138,811	256,968	202,661
Other payables		-	27,621	59,804	58,646
Total Liabilities		814,557	1,661,156	904,847	1,866,651
Net Assets		49,399,117	93,644,386	113,739,861	196,340,205

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		41,971,718	58,795,312	28,005,762	33,456,229
Net unrealised gains/(losses) on securities		-309,218	-1,323,824	1,337,475	-1,407,771
Investments in securities at market value	2	41,662,500	57,471,488	29,343,237	32,048,458
Upfront premium Options contracts purchased at market value	2,15	38,546	95,366	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	25,739	81,358	-	-
Net unrealised gain on financial futures contracts	2,9	97,397	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		3,680,149	12,347,485	964,050	3,203,527
Interest receivable		83,980	186,045	127	-
Dividends receivable		-	119	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	658,123	-	-
Formation expenses, net		-	-	-	-
Other receivables		21,682	9,128	969	-
Total Assets		45,609,993	70,849,112	30,308,383	35,251,985
Liabilities					
Bank overdraft		3,171	126,797	-	2,221,729
Upfront premium Options contracts written at market value	2,15	20,771	17,210	-	-
Net unrealised loss on futures-style options contracts	2,15	550	7,020	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	92,757	-	-
Net unrealised loss on swaps contracts	2,16	60,611	214,349	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		23,159	549,663	-	11,105
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		121,890	77,605	88,641	44,518
Other payables		17,176	16,970	-	-
Total Liabilities		247,328	1,102,371	88,641	2,277,352
Net Assets		45,362,665	69,746,741	30,219,742	32,974,633

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Equity Plan 60		Amundi S.F. - Diversified Target Income 11/2021	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		57,552,225	99,870,461	36,283,369	40,868,608
Net unrealised gains/(losses) on securities		4,587,368	-1,916,167	1,257,642	-2,717,465
Investments in securities at market value	2	62,139,593	97,954,294	37,541,011	38,151,143
Upfront premium Options contracts purchased at market value	2,15	70,125	201,299	199,605	789,627
Net unrealised gain on futures-style options contracts	2,15	-	-	14,566	-
Net unrealised gain on forward foreign exchange contracts	2,10	155,052	26,003	297,221	393,327
Net unrealised gain on financial futures contracts	2,9	33,427	-	33,649	-
Net unrealised gain on swaps contracts	2,16	-	-	225,734	8,594
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		2,795,197	8,995,442	1,247,318	2,108,525
Interest receivable		103,914	493,926	392,486	417,710
Dividends receivable		13,290	39,687	5,875	13,336
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	1,354	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	19,029	6,219
Total Assets		65,310,598	107,712,005	39,976,494	41,888,481
Liabilities					
Bank overdraft		174,825	57,241	39,336	40,756
Upfront premium Options contracts written at market value	2,15	17,251	19,386	130,184	98,037
Net unrealised loss on futures-style options contracts	2,15	-	-	-	16,498
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised loss on financial futures contracts	2,9	-	191,576	-	132,183
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		83,209	87,208	-	36,449
Payables resulting from purchases of securities		10,953	1,172	180,780	142,026
Accrued expenses		348,828	207,288	127,524	47,987
Other payables		-	-	-	27,241
Total Liabilities		635,066	563,871	477,824	541,177
Net Assets		64,675,532	107,148,134	39,498,670	41,347,304

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Assets					
Securities at cost		40,766,342	48,147,193	151,062,906	167,057,628
Net unrealised gains/(losses) on securities		1,187,174	-3,326,695	-458,912	-527,292
Investments in securities at market value	2	41,953,516	44,820,498	150,603,994	166,530,336
Upfront premium Options contracts purchased at market value	2,15	221,101	953,398	-	-
Net unrealised gain on futures-style options contracts	2,15	16,390	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	360,845	321,702	-	-
Net unrealised gain on financial futures contracts	2,9	25,867	-	-	-
Net unrealised gain on swaps contracts	2,16	246,930	11,862	7,648,563	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		5,201,787	1,625,832	27,958,594	35,558,894
Interest receivable		451,015	520,742	653,107	940,635
Dividends receivable		6,810	16,237	-	-
Receivables resulting from subscriptions		-	-	71,958	183,916
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		21,907	7,039	-	-
Total Assets		48,506,168	48,277,310	186,936,216	203,213,781
Liabilities					
Bank overdraft		-	1,202,169	-	-
Upfront premium Options contracts written at market value	2,15	140,077	134,979	-	-
Net unrealised loss on futures-style options contracts	2,15	-	20,663	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	-	-	206,257	236,054
Net unrealised loss on financial futures contracts	2,9	-	131,666	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	13,349,938
Dividends payable		1,207,411	-	-	-
Payables resulting from redemptions		-	24,584	135,910	107,702
Payables resulting from purchases of securities		807,149	154,376	-	-
Accrued expenses		153,483	52,864	326,387	147,678
Other payables		4,338	35,519	10,240	10,108
Total Liabilities		2,312,458	1,756,820	678,794	13,851,480
Net Assets		46,193,710	46,520,490	186,257,422	189,362,301

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
Assets					
Securities at cost		469,617,438	508,015,770	59,357,140	61,200,252
Net unrealised gains/(losses) on securities		34,963,012	-9,451,929	4,276,065	-438,472
Investments in securities at market value	2	504,580,450	498,563,841	63,633,205	60,761,780
Upfront premium Options contracts purchased at market value	2,15	613,374	-	75,703	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,10	-	-	-	-
Net unrealised gain on financial futures contracts	2,9	611,271	993,001	72,115	124,204
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Receivables on reverse repurchase agreements		-	-	-	-
Cash at bank and brokers		13,241,624	4,225,238	1,748,625	663,891
Interest receivable		208,142	3,282	34,336	731
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	46,760	74,856
Other receivables		-	-	-	-
Total Assets		519,254,861	503,785,362	65,610,744	61,625,462
Liabilities					
Bank overdraft		-	891,122	-	74,201
Upfront premium Options contracts written at market value	2,15	201,546	-	24,862	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,10	439,966	208,966	57,270	24,788
Net unrealised loss on financial futures contracts	2,9	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		333,158	512,367	32,679	-
Payables resulting from purchases of securities		2,061,658	-	258,957	-
Accrued expenses		1,982,655	1,511,409	251,913	160,310
Other payables		-	-	-	-
Total Liabilities		5,018,983	3,123,864	625,681	259,299
Net Assets		514,235,878	500,661,498	64,985,063	61,366,163

The accompanying notes form an integral part of these financial statements

	Note	Combined*	
		31/12/2019 EUR	31/12/2018 EUR
Assets			
Securities at cost		4,697,776,610	4,868,939,211
Net unrealised gains/(losses) on securities		100,156,978	-67,394,267
Investments in securities at market value	2	4,797,933,588	4,801,544,944
Upfront premium Options contracts purchased at market value	2,15	4,299,724	4,814,802
Net unrealised gain on futures-style options contracts	2,15	43,865	-
Net unrealised gain on forward foreign exchange contracts	2,10	5,169,219	3,850,746
Net unrealised gain on financial futures contracts	2,9	3,557,146	1,287,695
Net unrealised gain on swaps contracts	2,16	9,412,112	31,420
Receivables on reverse repurchase agreements		4,749,750	-
Cash at bank and brokers		149,512,992	179,738,318
Interest receivable		39,747,819	34,137,489
Dividends receivable		458,327	486,108
Receivables resulting from subscriptions		8,679,942	9,419,304
Receivables resulting from sales of securities		1,466,542	2,238,763
Formation expenses, net		41,657	65,483
Other receivables		152,769	55,784
Total Assets		5,025,225,452	5,037,670,856
Liabilities			
Bank overdraft		19,328,719	9,434,876
Upfront premium Options contracts written at market value	2,15	2,002,230	1,358,496
Net unrealised loss on futures-style options contracts	2,15	4,170	139,692
Net unrealised loss on forward foreign exchange contracts	2,10	1,823,893	452,807
Net unrealised loss on financial futures contracts	2,9	2,103,910	1,695,300
Net unrealised loss on swaps contracts	2,16	579,963	15,278,727
Dividends payable		1,207,411	8
Payables resulting from redemptions		5,821,347	5,887,563
Payables resulting from purchases of securities		5,128,783	2,194,688
Accrued expenses		17,609,835	6,140,703
Other payables		98,698	218,153
Total Liabilities		55,708,959	42,801,013
Net Assets		4,969,516,493	4,994,869,843

* The combined net assets as at 31/12/2018 includes TNA of the Sub-Fund liquidated during 2019 which is not disclosed in Statement of Net Assets this year.

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	1,638,415,646	1,918,128,339	1,187,906,964
Class A Non - Distributing				
Number of units		47,421.84	54,534.62	-
Net asset value per unit	EUR	50.08	48.84	-
Class E Distributing Quarterly				
Number of units		1,005.19	-	-
Net asset value per unit	EUR	5.044	-	-
Class E Non - Distributing				
Number of units		215,167,207.61	362,160,601.95	210,550,248.84
Net asset value per unit	EUR	5.068	4.942	5.090
Net asset value per unit	USD	5.689	5.650	-
Class H Distributing Quarterly				
Number of units		190,268.85	5.00	-
Net asset value per unit	EUR	1,009.67	991.64	-
Class H Non - Distributing				
Number of units		311,406.07	98,807.48	113,745.21
Net asset value per unit	EUR	1,023.92	995.71	1,022.51
Class I Non - Distributing				
Number of units		34,222.70	27,756.31	-
Net asset value per unit	EUR	1,008.08	979.50	-

Amundi S.F. - Emerging Markets Bond 2024

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	209,027,930	-	-
Class A Hedge Non - Distributing				
Number of units		367,613.99	-	-
Net asset value per unit	CZK	1,094.66	-	-
Class E Distributing Annually				
Number of units		35,543,606.68	-	-
Net asset value per unit	EUR	5.435	-	-

Amundi S.F. - Emerging Markets Bond 2025

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	306,317,199	-	-
Class E Distributing Annually				
Number of units		59,263,194.86	-	-
Net asset value per unit	EUR	5.169	-	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 1-3year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	53,271,610	647,260,918	954,553,346
Class A Distributing Annually				
Number of units		8,244.89	10,505.28	12,089.19
Net asset value per unit	EUR	472.37	473.04	478.79
Class A Non - Distributing				
Number of units		31,679.78	68,262.99	66,042.88
Net asset value per unit	EUR	61.57	61.66	62.23
Class E Non - Distributing				
Number of units		1,969,735.47	58,726,651.34	59,063,398.16
Net asset value per unit	EUR	5.792	5.808	5.872
Class F Non - Distributing				
Number of units		1,453,376.05	1,186,490.92	2,210,784.78
Net asset value per unit	EUR	5.528	5.565	5.645
Class H Distributing Annually				
Number of units		83.96	85.96	85.96
Net asset value per unit	EUR	1,037.64	1,037.59	1,050.18
Class H Non - Distributing				
Number of units		14,313.47	175,027.48	333,331.38
Net asset value per unit	EUR	1,184.92	1,185.01	1,194.16
Class I Non - Distributing				
Number of units		9,840.37	74,847.01	168,125.64
Net asset value per unit	EUR	1,110.27	1,107.49	1,113.35
Class R Distributing Annually				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	49.63	49.54	49.86
Class R Non - Distributing				
Number of units		101.00	100.00	614.37
Net asset value per unit	EUR	49.69	49.59	49.88

Amundi S.F. - Euro Curve 3-5year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	76,730,672	214,613,894	282,291,781
Class A Distributing Annually				
Number of units		64,876.19	124,409.04	143,091.60
Net asset value per unit	EUR	66.57	65.63	66.10
Class A Non - Distributing				
Number of units		37,489.42	77,416.99	165,483.88
Net asset value per unit	EUR	70.00	69.01	69.51
Class E Non - Distributing				
Number of units		7,213,824.50	19,191,211.66	22,378,548.68
Net asset value per unit	EUR	6.660	6.596	6.676

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 3-5year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class F Non - Distributing				
Number of units		1,488,684.84	2,038,754.47	3,216,678.74
Net asset value per unit	EUR	6.308	6.282	6.393
Class H Non - Distributing				
Number of units		5,872.98	34,772.67	59,651.98
Net asset value per unit	EUR	1,410.48	1,389.62	1,398.95
Class I Non - Distributing				
Number of units		2,920.60	4,118.67	4,635.39
Net asset value per unit	EUR	1,336.25	1,314.17	1,320.52
Class R Non - Distributing				
Number of units		3,360.40	161,268.84	36,261.17
Net asset value per unit	EUR	50.31	49.48	49.75

Amundi S.F. - Euro Curve 5-7year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	8,415,029	9,743,972	13,210,588
Class E Distributing Quarterly Target				
Number of units		481,206.58	537,894.43	788,548.60
Net asset value per unit	EUR	5.459	5.333	5.414
Class E Non - Distributing				
Number of units		212,337.59	1,044,588.85	1,347,430.46
Net asset value per unit	EUR	6.782	6.576	6.628
Class H Non - Distributing				
Number of units		3,080.05	4.21	7.55
Net asset value per unit	EUR	1,411.66	1,362.24	1,365.68

Amundi S.F. - Euro Curve 7-10year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	129,932,211	210,527,064	200,246,263
Class A Distributing				
Number of units		561.00	546.00	525.00
Net asset value per unit	EUR	75.51	71.19	70.89
Class A Distributing Annually				
Number of units		201,406.28	202,096.38	214,793.83
Net asset value per unit	EUR	79.70	75.24	74.96
Class A Non - Distributing				
Number of units		182,521.28	435,815.62	186,630.06
Net asset value per unit	EUR	90.85	85.60	85.07
Class C Non - Distributing				
Number of units		60.57	84.57	1,459.93
Net asset value per unit	EUR	73.11	69.77	70.22

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 7-10year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class E Distributing Quarterly Target				
Number of units		306,650.15	383,827.59	635,701.71
Net asset value per unit	EUR	5.897	5.600	5.639
Class E Non - Distributing				
Number of units		2,918,187.50	11,557,298.38	14,390,698.29
Net asset value per unit	EUR	8.631	8.169	8.157
Class F Non - Distributing				
Number of units		487,683.05	538,074.07	929,750.95
Net asset value per unit	EUR	7.982	7.598	7.629
Class H Non - Distributing				
Number of units		28,748.46	20,269.87	11,391.27
Net asset value per unit	EUR	1,818.25	1,712.29	1,700.86
Class I Non - Distributing				
Number of units		8,476.16	14,439.26	13,357.78
Net asset value per unit	EUR	1,660.96	1,561.17	1,547.93
Class R Distributing				
Number of units		100.44	100.20	100.00
Net asset value per unit	EUR	52.94	49.86	49.65
Class R Non - Distributing				
Number of units		100.00	1,409.34	100.00
Net asset value per unit	EUR	53.54	50.21	49.80

Amundi S.F. - Euro Curve 10+year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	75,855,037	116,694,794	194,391,092
Class A Distributing Annually				
Number of units		3,395.79	3,813.76	4,954.26
Net asset value per unit	EUR	107.54	93.16	92.34
Class E Distributing Quarterly Target				
Number of units		217,621.02	369,920.04	702,141.69
Net asset value per unit	EUR	6.884	6.080	6.107
Class E Non - Distributing				
Number of units		122,471.52	9,170,139.38	11,834,329.47
Net asset value per unit	EUR	10.086	8.781	8.688
Class F Non - Distributing				
Number of units		147,252.12	171,560.56	452,926.35
Net asset value per unit	EUR	9.332	8.167	8.124
Class H Non - Distributing				
Number of units		30,639.51	16,386.05	36,869.30
Net asset value per unit	EUR	2,266.22	1,962.42	1,931.39

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 10+year

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class I Non - Distributing				
Number of units		902.91	6.00	6,536.00
Net asset value per unit	EUR	2,155.57	1,862.85	1,827.15

Amundi S.F. - Global High Yield Opportunities 2025

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	728,553,084	-	-
Class B Distributing Annually				
Number of units		66,481,795.79	-	-
Net asset value per unit	EUR	5.003	-	-
Class E Distributing Annually				
Number of units		10,878,605.67	-	-
Net asset value per unit	EUR	5.005	-	-
Class B Hedge Distributing Annually				
Number of units		67,220,211.33	-	-
Net asset value per unit	EUR	5.081	-	-

Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	33,575,799	44,385,918	51,561,333
Class E Distributing Annually				
Number of units		6,184,383.81	8,755,651.62	10,242,670.79
Net asset value per unit	EUR	5.429	5.069	5.034

Amundi S.F. - European Equity Market Plus

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	118,949,274	149,842,566	262,341,536
Class A Non - Distributing				
Number of units		116,710.69	124,191.45	130,892.19
Net asset value per unit	CHF	138.17	113.02	133.13
Net asset value per unit	EUR	127.11	100.29	-
Class E Non - Distributing				
Number of units		857,731.03	11,069,631.40	15,080,773.69
Net asset value per unit	EUR	13.961	11.030	12.531
Class H Non - Distributing				
Number of units		35,823.10	7,540.40	25,472.12
Net asset value per unit	EUR	2,571.91	2,026.43	2,295.16
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,139.16	895.94	1,013.07

The accompanying notes form an integral part of these financial statements

Amundi S.F. - European Equity Optimal Volatility

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	92,948,448	-	-
Class A Non - Distributing				
Number of units		1,697,779.88	-	-
Net asset value per unit	EUR	40.88	-	-
Net asset value per unit	USD	45.89	-	-
Class C Non - Distributing				
Number of units		7,644.24	-	-
Net asset value per unit	EUR	43.03	-	-
Net asset value per unit	USD	48.30	-	-
Class E Non - Distributing				
Number of units		4,761,096.96	-	-
Net asset value per unit	EUR	4.084	-	-
Class F Non - Distributing				
Number of units		685,614.91	-	-
Net asset value per unit	EUR	4.332	-	-
Class G Non - Distributing				
Number of units		6,385.97	-	-
Net asset value per unit	EUR	4.27	-	-
Class H Non - Distributing				
Number of units		914.41	-	-
Net asset value per unit	EUR	839.12	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	849.20	-	-
Net asset value per unit	USD	953.22	-	-
Class R Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	44.37	-	-

Amundi S.F. - European Research

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	256,084,152	-	-
Class A Non - Distributing				
Number of units		1,861,880.61	-	-
Net asset value per unit	EUR	6.91	-	-
Net asset value per unit	USD	7.76	-	-
Class B Non - Distributing				
Number of units		6,319.12	-	-
Net asset value per unit	EUR	5.42	-	-
Net asset value per unit	USD	6.09	-	-
Class C Non - Distributing				
Number of units		64,408.47	-	-
Net asset value per unit	EUR	4.95	-	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - European Research

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		5,225,927.64	-	-
Net asset value per unit	EUR	7.141	-	-
Class F Non - Distributing				
Number of units		1,032,979.95	-	-
Net asset value per unit	EUR	6.048	-	-
Class G Non - Distributing				
Number of units		22,746.75	-	-
Net asset value per unit	EUR	5.087	-	-
Class H Non - Distributing				
Number of units		124,265.55	-	-
Net asset value per unit	EUR	1,498.78	-	-
Class I Non - Distributing				
Number of units		1,553,451.34	-	-
Net asset value per unit	EUR	8.31	-	-
Net asset value per unit	USD	9.33	-	-
Class R Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	53.00	-	-
Class U Non - Distributing				
Number of units		240.35	-	-
Net asset value per unit	EUR	50.51	-	-
Net asset value per unit	USD	56.69	-	-

Amundi S.F. - Absolute Return Multi-Strategy Control

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	150,083,124	164,203,098	152,496,059
Class A Non - Distributing				
Number of units		102.21	331.88	577.90
Net asset value per unit	EUR	49.84	48.43	50.16
Class E Non - Distributing				
Number of units		21,859.11	5,575,655.47	5,380,555.07
Net asset value per unit	EUR	4.977	4.840	5.013
Class H Non - Distributing				
Number of units		148,489.86	140,203.72	124,322.00
Net asset value per unit	EUR	1,009.93	978.55	1,009.40
Class R Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	50.05	48.53	50.10

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Amundi S.F. - Saving Box I

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	49,399,117	93,644,386	148,477,850
Class E Non - Distributing				
Number of units		1,123,422.20	2,417,763.39	3,424,630.17
Net asset value per unit	EUR	5.035	4.901	5.056
Class U Non - Distributing				
Number of units		871,749.90	1,673,250.13	2,597,564.58
Net asset value per unit	EUR	50.18	48.88	50.49

Amundi S.F. - Saving Box II

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	113,739,861	196,340,205	308,630,761
Class E Non - Distributing				
Number of units		4,446,583.70	7,370,022.79	10,170,066.94
Net asset value per unit	EUR	5.012	4.897	5.041
Class U Non - Distributing				
Number of units		1,827,778.10	3,275,932.20	5,108,397.00
Net asset value per unit	EUR	50.04	48.92	50.38

Amundi S.F. - Saving Box III

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	45,362,665	69,746,741	112,229,933
Class E Non - Distributing				
Number of units		863,042.52	1,439,202.59	1,847,234.13
Net asset value per unit	EUR	5.033	4.885	5.029
Class F Non - Distributing				
Number of units		8,162,554.81	12,851,110.36	20,478,619.61
Net asset value per unit	EUR	5.025	4.880	5.027

Amundi S.F. - Amundi Target Trend 2024

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	30,219,742	32,974,633	-
Class A Distributing Annually				
Number of units		86,122.00	95,199.00	-
Net asset value per unit	EUR	50.29	46.44	-
Class W Distributing Annually				
Number of units		515,054.28	614,992.57	-
Net asset value per unit	EUR	50.26	46.43	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Equity Plan 60

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	64,675,532	107,148,134	195,984,380
Class E Non - Distributing				
Number of units		11,240,258.83	21,086,843.46	36,254,821.67
Net asset value per unit	EUR	5.754	5.081	5.406

Amundi S.F. - Diversified Target Income 11/2021

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	39,498,670	41,347,304	49,680,633
Class U Distributing Annually				
Number of units		829,369.89	921,892.46	995,655.16
Net asset value per unit	EUR	47.62	44.85	49.90

Amundi S.F. - Diversified Target Income 11/2022

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	46,193,710	46,520,490	54,787,955
Class W Distributing Annually				
Number of units		963,516.45	1,029,427.05	1,087,048.68
Net asset value per unit	EUR	47.94	45.19	50.40

Amundi S.F. - EUR Commodities

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	186,257,422	189,362,301	116,566,924
Class A Non - Distributing				
Number of units		1,611,658.84	1,781,461.76	1,079,220.10
Net asset value per unit	EUR	22.74	22.03	25.38
Class A Hedge Non - Distributing				
Number of units		5,248.26	5,248.26	-
Net asset value per unit	CHF	30.36	29.53	-
Class A Hedge Non - Distributing				
Number of units		115,035.18	148,034.49	-
Net asset value per unit	USD	31.50	29.67	-
Class B Hedge Non - Distributing				
Number of units		2,044.52	4,498.86	-
Net asset value per unit	USD	29.70	28.38	-
Class C Non - Distributing				
Number of units		20,169.61	24,747.91	9,266.73
Net asset value per unit	EUR	13.27	12.98	15.11
Class C Hedge Non - Distributing				
Number of units		14,264.59	16,412.03	-
Net asset value per unit	USD	35.41	33.65	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - EUR Commodities

	Year ending as of:	31/12/19	31/12/18	31/12/17
Class E Non - Distributing				
Number of units		4,041,722.26	5,303,778.29	3,260,873.29
Net asset value per unit	EUR	2.039	1.975	2.277
Class F Non - Distributing				
Number of units		2,916,893.40	3,424,166.15	2,197,854.60
Net asset value per unit	EUR	1.852	1.807	2.099
Class H Distributing Annually				
Number of units		11.00	313.00	313.00
Net asset value per unit	EUR	596.68	575.31	659.92
Class H Non - Distributing				
Number of units		10,442.23	13,891.62	93,389.98
Net asset value per unit	EUR	432.44	416.96	478.24
Class H Hedge Non - Distributing				
Number of units		759.31	4,122.00	-
Net asset value per unit	USD	942.91	884.21	-
Class I Distributing Annually				
Number of units		4,670.00	5,270.00	-
Net asset value per unit	EUR	414.39	398.80	-
Class I Non - Distributing				
Number of units		241,959.02	234,242.22	39,816.05
Net asset value per unit	EUR	443.17	426.50	488.31
Class I Hedge Non - Distributing				
Number of units		26,899.63	29,255.75	20,412.91
Net asset value per unit	USD	715.56	669.51	746.01
Class R Non - Distributing				
Number of units		4,614.44	3,016.70	100.00
Net asset value per unit	EUR	46.05	44.40	50.90
Class R Hedge Non - Distributing				
Number of units		3,529.49	3,619.28	-
Net asset value per unit	USD	41.98	39.34	-

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	USD	514,235,878	500,661,498	-
Class W1 Non - Distributing				
Number of units		4,750,030.00	5,081,380.00	-
Net asset value per unit	USD	108.26	98.53	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Year ending as of:	31/12/19	31/12/18	31/12/17
Total Net Assets	USD	64,985,063	61,366,163	-
Class W1 Non - Distributing				
Number of units		596,150.00	618,740.00	-
Net asset value per unit	USD	109.01	99.18	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2019	
		31/12/2019 EUR	31/12/2018 EUR	22/07/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	12,274	-
Interest on securities	2	39,920,385	31,949,378	6,915,617	17,980,749
Interest on bank accounts	2	52,441	54,624	172,396	108,588
Interest on swaps contracts	2	378,582	6,267,808	2,268	59,407
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	14,331	-	-	-
Other income	11,21	251,915	333	361,871	1,144,976
Total Income		40,617,654	38,272,143	7,464,426	19,293,720
Expenses					
Management fees	4	9,975,042	9,355,886	1,348,195	2,803,041
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	901,536	743,326	169,658	376,527
"Taxe d'abonnement"	7	834,655	851,338	59,848	136,503
Professional fees		76,406	64,488	4,051	11,217
Printing & publishing fees		52,805	20,011	4,051	7,010
Performance fees	5	58,417	603	58,306	75,631
Transaction costs	18	243,990	141,176	73	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	1,294,502	7,440,012	-	833
Expenses on Repos	8	40,402	-	-	-
Other charges	12,21	621,790	721,624	49,524	117,251
Total Expenses		14,099,545	19,338,464	1,693,706	3,528,013
Net asset value at the beginning of the year		1,918,128,339	1,187,906,964	250,734,527	308,880,024
Net Operational Income/(Loss)		26,518,109	18,933,679	5,770,720	15,765,707
Net realised gain/(loss) on sales of securities		5,183,443	-26,126,471	6,722,133	2,799,228
Net realised gain/(loss) on foreign exchange		4,923,167	-618,249	127,120	1,596,718
Net realised gain/(loss) on forward foreign exchange contracts		-16,450,684	-3,287,210	-3,373,990	-19,217,517
Net realised gain/(loss) on financial futures contracts		-8,300,335	-6,620,399	-	-
Net realised gain/(loss) on options contracts		-549,524	2,967,582	-	-
Net realised gain/(loss) on swaps contracts		-1,507,178	1,285,275	2,545	-
Net Realised Gain/(Loss)		-16,701,111	-32,399,472	3,477,808	-14,821,571
Net change in unrealised gain/(loss) on securities		32,040,140	-31,980,979	-1,440,899	-5,025,636
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,211,277	14,129	-2,202,013	891,820
Net change in unrealised gain/(loss) on financial futures contracts		2,387,341	-1,217,746	-	-
Net change in unrealised gain/(loss) on options contracts		-77,867	-518,714	-	-
Net change in unrealised gain/(loss) on swaps contracts		-40,633	-1,152,239	-1,374	1,472
Net Change in Unrealised Gain/(Loss) for the Year		35,520,258	-34,855,549	-3,644,286	-4,132,344
Net Increase/(Decrease) in Net Assets as a Result of Operations		45,337,256	-48,321,342	5,604,242	-3,188,208
Net subscriptions/(redemptions)		-323,547,013	778,542,717	-256,338,769	-47,016,382
Dividend declared	14	-1,502,936	-	-	-7,940,907
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		1,638,415,646	1,918,128,339	-	250,734,527

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Emerging Markets Bond 2024*		Amundi S.F. - Emerging Markets Bond 2025*	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	9,887,949	-	6,927,898	-
Interest on bank accounts	2	255,318	-	184,996	-
Interest on swaps contracts	2	396	-	-	-
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	437,072	-	61,286	-
Total Income		10,580,735	-	7,174,180	-
Expenses					
Management fees	4	1,933,252	-	1,367,311	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	106,740	-	99,287	-
"Taxe d'abonnement"	7	114,872	-	77,249	-
Professional fees		6,317	-	9,619	-
Printing & publishing fees		5,317	-	619	-
Performance fee	5	2,313,988	-	753,947	-
Transaction costs	18	-	-	-	-
Reception and transmission of orders fees		86,174	-	102,574	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	63,518	-	56,941	-
Total Expenses		4,630,178	-	2,467,547	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		5,950,557	-	4,706,633	-
Net realised gain/(loss) on sales of securities		4,865,251	-	740,758	-
Net realised gain/(loss) on foreign exchange		969,798	-	118,164	-
Net realised gain/(loss) on forward foreign exchange contracts		2,792,709	-	979,097	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		8,627,758	-	1,838,019	-
Net change in unrealised gain/(loss) on securities		5,674,670	-	3,326,951	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-492,095	-	-672,828	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		5,182,575	-	2,654,123	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		19,760,890	-	9,198,775	-
Net subscriptions/(redemptions)		189,267,040	-	297,118,424	-
Dividend declared	14	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		209,027,930	-	306,317,199	-

* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2019.

	Note	Amundi S.F. - Euro Curve 1-3year		Amundi S.F. - Euro Curve 3-5year	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,622,603	17,068,652	3,007,681	6,001,602
Interest on bank accounts	2	12,646	12,262	1,282	3,096
Interest on swaps contracts	2	-	110,001	-	35,326
Income from securities lending	19	-	246,888	-	103,167
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	1,747	-	-	11,405
Total Income		2,636,996	17,437,803	3,008,963	6,154,596
Expenses					
Management fees	4	934,113	4,487,761	1,065,381	2,244,939
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	70,669	351,646	55,224	112,317
"Taxe d'abonnement"	7	39,783	327,051	48,164	119,839
Professional fees		4,315	43,194	3,446	11,390
Printing & publishing fees		5,121	19,633	3,446	7,380
Performance fee	5	-	-	-	-
Transaction costs	18	6,603	39,473	8,945	12,897
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	54,870	-	17,544
Expenses on Repos	8	-	-	-	-
Other charges	12,21	86,064	326,209	42,400	82,356
Total Expenses		1,146,668	5,649,837	1,227,006	2,608,662
Net asset value at the beginning of the year		647,260,918	954,553,346	214,613,894	282,291,781
Net Operational Income/(Loss)		1,490,328	11,787,966	1,781,957	3,545,934
Net realised gain/(loss) on sales of securities		-7,888,691	-37,371,319	-306,686	-9,703,685
Net realised gain/(loss) on foreign exchange		14,277	30,934	1,827	3,897
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-1,128,106	1,160,842	-177,003	332,416
Net realised gain/(loss) on options contracts		-121,480	-504,679	-83,570	-151,340
Net realised gain/(loss) on swaps contracts		-	885,903	-	275,321
Net Realised Gain/(Loss)		-9,124,000	-35,798,319	-565,432	-9,243,391
Net change in unrealised gain/(loss) on securities		6,311,341	18,355,228	155,622	2,845,953
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		221,925	-1,168,724	36,530	-253,331
Net change in unrealised gain/(loss) on options contracts		33,650	-33,650	9,910	-9,910
Net change in unrealised gain/(loss) on swaps contracts		-	-255,371	-	-80,975
Net Change in Unrealised Gain/(Loss) for the Year		6,566,916	16,897,483	202,062	2,501,737
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,066,756	-7,112,870	1,418,587	-3,195,720
Net subscriptions/(redemptions)		-592,922,552	-300,163,261	-139,301,809	-64,482,167
Dividend declared	14	-	-16,297	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		53,271,610	647,260,918	76,730,672	214,613,894

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 5-7year		Amundi S.F. - Euro Curve 7-10year	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	176,991	284,429	2,449,158	2,538,122
Interest on bank accounts	2	11	42	81	2,858
Interest on swaps contracts	2	-	-	-	21,154
Income from securities lending	19	-	-	-	51,641
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	67	534	-	12,653
Total Income		177,069	285,005	2,449,239	2,626,428
Expenses					
Management fees	4	92,568	120,661	1,309,200	1,556,121
Distribution fees	4	-	-	72	411
Depositary & administration fees	6	6,949	7,745	80,084	76,050
"Taxe d'abonnement"	7	4,642	5,525	72,896	85,376
Professional fees		633	173	5,712	8,528
Printing & publishing fees		-	287	4,112	8,575
Performance fee	5	-	-	-	-
Transaction costs	18	333	224	10,083	8,481
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	10,449
Expenses on Repos	8	-	-	-	-
Other charges	12,21	3,387	4,620	79,758	64,838
Total Expenses		108,512	139,235	1,561,917	1,818,829
Net asset value at the beginning of the year		9,743,972	13,210,588	210,527,064	200,246,263
Net Operational Income/(Loss)		68,557	145,770	887,322	807,599
Net realised gain/(loss) on sales of securities		250,985	-391,671	10,154,145	-2,288,240
Net realised gain/(loss) on foreign exchange		-	160	-70	-917
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	6,418
Net realised gain/(loss) on financial futures contracts		-27,392	-8,563	114,089	580,286
Net realised gain/(loss) on options contracts		-5,830	-3,210	-70,170	-108,967
Net realised gain/(loss) on swaps contracts		-	-	-	149,467
Net Realised Gain/(Loss)		217,763	-403,284	10,197,994	-1,661,953
Net change in unrealised gain/(loss) on securities		23,672	143,530	-1,263,505	508,098
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	4,900
Net change in unrealised gain/(loss) on financial futures contracts		4,020	3,490	-55,350	-61,606
Net change in unrealised gain/(loss) on options contracts		530	-530	7,220	-7,220
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-53,832
Net Change in Unrealised Gain/(Loss) for the Year		28,222	146,490	-1,311,635	390,340
Net Increase/(Decrease) in Net Assets as a Result of Operations		314,542	-111,024	9,773,681	-464,014
Net subscriptions/(redemptions)		-1,622,155	-3,327,739	-90,332,815	10,809,964
Dividend declared	14	-21,330	-27,853	-35,719	-65,149
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		8,415,029	9,743,972	129,932,211	210,527,064

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025*	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,992,484	4,040,250	10,033,736	-
Interest on bank accounts	2	3,639	3,414	119,005	-
Interest on swaps contracts	2	-	16,900	465,143	-
Income from securities lending	19	-	43,065	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	-	5,572	15,685	-
Total Income		2,996,123	4,109,201	10,633,569	-
Expenses					
Management fees	4	881,979	1,230,110	2,226,087	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	56,793	59,092	144,910	-
"Taxe d'abonnement"	7	47,273	62,763	181,414	-
Professional fees		3,740	2,666	5,636	-
Printing & publishing fees		3,740	3,333	5,636	-
Performance fee	5	-	-	605,066	-
Transaction costs	18	9,262	7,204	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	8,342	293,681	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	51,939	53,476	124,184	-
Total Expenses		1,054,726	1,426,986	3,586,614	-
Net asset value at the beginning of the year		116,694,794	194,391,092	-	-
Net Operational Income/(Loss)		1,941,397	2,682,215	7,046,955	-
Net realised gain/(loss) on sales of securities		15,680,866	-6,502,295	-274,788	-
Net realised gain/(loss) on foreign exchange		5,178	8,476	-2,452,820	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-3,637	1,850,950	-
Net realised gain/(loss) on financial futures contracts		1,414,440	648,157	-	-
Net realised gain/(loss) on options contracts		-60,170	-85,715	-	-
Net realised gain/(loss) on swaps contracts		-	111,841	-675,575	-
Net Realised Gain/(Loss)		17,040,314	-5,823,173	-1,552,233	-
Net change in unrealised gain/(loss) on securities		1,167,715	3,476,435	-3,828,069	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-1,018	2,693,748	-
Net change in unrealised gain/(loss) on financial futures contracts		-377,580	174,530	-	-
Net change in unrealised gain/(loss) on options contracts		4,600	-4,600	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-41,458	1,290,885	-
Net Change in Unrealised Gain/(Loss) for the Year		794,735	3,603,889	156,564	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		19,776,446	462,931	5,651,286	-
Net subscriptions/(redemptions)		-60,585,659	-78,106,668	722,901,798	-
Dividend declared	14	-30,544	-52,561	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		75,855,037	116,694,794	728,553,084	-

* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2019.

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021		Amundi S.F. - European Equity Market Plus	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	5,709,000	7,380,520
Interest on securities	2	2,392,021	2,949,662	-	-
Interest on bank accounts	2	16,930	16,990	20,821	8,130
Interest on swaps contracts	2	2,683	2,580	-	-
Income from securities lending	19	-	-	-	57,706
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	206,720	111,705	-	-
Total Income		2,618,354	3,080,937	5,729,821	7,446,356
Expenses					
Management fees	4	394,770	481,159	809,487	1,284,277
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	34,768	39,832	90,325	127,375
"Taxe d'abonnement"	7	19,245	23,673	69,225	98,458
Professional fees		1,189	1,446	5,985	13,063
Printing & publishing fees		1,189	1,205	4,322	7,712
Performance fee	5	522,844	34,155	-	-
Transaction costs	18	-	-	161,410	256,357
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	15,203	19,759	56,528	63,981
Total Expenses		989,208	601,229	1,197,282	1,851,223
Net asset value at the beginning of the year		44,385,918	51,561,333	149,842,566	262,341,536
Net Operational Income/(Loss)		1,629,146	2,479,708	4,532,539	5,595,133
Net realised gain/(loss) on sales of securities		-1,785,772	-330,118	9,418,761	13,200,643
Net realised gain/(loss) on foreign exchange		86,282	273,168	185,536	-28,630
Net realised gain/(loss) on forward foreign exchange contracts		158,220	223,788	-	-
Net realised gain/(loss) on financial futures contracts		-	-	881,349	-125,625
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-14	-	-	-
Net Realised Gain/(Loss)		-1,541,284	166,838	10,485,646	13,046,388
Net change in unrealised gain/(loss) on securities		3,624,993	-1,575,727	20,678,941	-41,265,514
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,530	161,365	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	148,765	-130,151
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,118	-1,684	-	-
Net Change in Unrealised Gain/(Loss) for the Year		3,626,405	-1,416,046	20,827,706	-41,395,665
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,714,267	1,230,500	35,845,891	-22,754,144
Net subscriptions/(redemptions)		-13,780,013	-7,445,478	-66,739,183	-89,744,826
Dividend declared	14	-744,373	-960,437	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		33,575,799	44,385,918	118,949,274	149,842,566

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Optimal Volatility*		Amundi S.F. - European Research*	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	2,222,414	-	8,794,125	-
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	3,476	-	7,874	-
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	-	-	93	-
Total Income		2,225,890	-	8,802,092	-
Expenses					
Management fees	4	1,196,968	-	3,126,793	-
Distribution fees	4	2,821	-	4,036	-
Depositary & administration fees	6	75,923	-	140,211	-
"Taxe d'abonnement"	7	38,420	-	105,426	-
Professional fees		2,369	-	7,318	-
Printing & publishing fees		2,369	-	7,318	-
Performance fee	5	3	-	26,169	-
Transaction costs	18	429,269	-	316,916	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	99,161	-	57,866	-
Total Expenses		1,847,303	-	3,792,053	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		378,587	-	5,010,039	-
Net realised gain/(loss) on sales of securities		2,708,240	-	8,560,041	-
Net realised gain/(loss) on foreign exchange		21,923	-	-191,354	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-8,925,450	-	599,509	-
Net realised gain/(loss) on options contracts		-1,971,278	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-8,166,565	-	8,968,196	-
Net change in unrealised gain/(loss) on securities		6,882,654	-	22,290,667	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-1,946,000	-	13,620	-
Net change in unrealised gain/(loss) on options contracts		-92,000	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		4,844,654	-	22,304,287	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,943,324	-	36,282,522	-
Net subscriptions/(redemptions)		95,891,772	-	219,801,630	-
Dividend declared	14	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		92,948,448	-	256,084,152	-

* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2019.

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Absolute Return Multi-Strategy Control		Amundi S.F. - Saving Box I	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	269,602	501,295	9,119	125,148
Interest on securities	2	2,335,580	3,071,334	755,271	1,867,687
Interest on bank accounts	2	45,496	48,918	16,214	35,097
Interest on swaps contracts	2	790,285	554,800	193,177	331,973
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	-	-	54,575	114,031
Total Income		3,440,963	4,176,347	1,028,356	2,473,936
Expenses					
Management fees	4	860,834	982,548	422,408	693,608
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	92,942	85,035	41,888	61,369
"Taxe d'abonnement"	7	75,906	85,160	25,424	41,506
Professional fees		5,042	9,994	2,159	6,427
Printing & publishing fees		4,242	4,409	2,159	2,949
Performance fee	5	-	245	-	26,505
Transaction costs	18	90,806	120,315	3,941	25,700
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	1,201,032	2,301,955	366,787	1,620,422
Expenses on Repos	8	-	-	-	-
Other charges	12,21	165,716	266,195	43,321	184,755
Total Expenses		2,496,520	3,855,856	908,087	2,663,241
Net asset value at the beginning of the year		164,203,098	152,496,059	93,644,386	148,477,850
Net Operational Income/(Loss)		944,443	320,491	120,269	-189,305
Net realised gain/(loss) on sales of securities		3,915,051	-2,545,721	1,054,199	-848,965
Net realised gain/(loss) on foreign exchange		420,105	57,631	71,498	-23,923
Net realised gain/(loss) on forward foreign exchange contracts		-1,867,589	-2,904,714	-585,920	-1,199,590
Net realised gain/(loss) on financial futures contracts		-3,947,238	1,662,927	-943,606	619,424
Net realised gain/(loss) on options contracts		-569,630	265,116	-27,767	277,359
Net realised gain/(loss) on swaps contracts		292,532	-5,603,261	-233,859	-5,566,949
Net Realised Gain/(Loss)		-1,756,769	-9,068,022	-665,455	-6,742,644
Net change in unrealised gain/(loss) on securities		4,785,013	-3,543,807	1,698,705	-2,377,117
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-131,370	52,471	-94,588	-81,366
Net change in unrealised gain/(loss) on financial futures contracts		287,514	-408,471	320,466	-618,639
Net change in unrealised gain/(loss) on options contracts		-22,072	15,818	-29,538	-58,986
Net change in unrealised gain/(loss) on swaps contracts		536,129	6,835,755	254,278	6,720,555
Net Change in Unrealised Gain/(Loss) for the Year		5,455,214	2,951,766	2,149,323	3,584,447
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,642,888	-5,795,765	1,604,137	-3,347,502
Net subscriptions/(redemptions)		-18,762,862	17,502,804	-45,849,406	-51,485,962
Dividend declared	14	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		150,083,124	164,203,098	49,399,117	93,644,386

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box II		Amundi S.F. - Saving Box III	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	20,424	252,567	5,682	90,547
Interest on securities	2	1,598,508	3,713,518	659,735	1,344,045
Interest on bank accounts	2	32,854	51,831	11,604	22,220
Interest on swaps contracts	2	365,477	408,096	121,828	143,651
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	87,825	132,250	31,573	48,405
Total Income		2,105,088	4,558,262	830,422	1,648,868
Expenses					
Management fees	4	780,013	1,197,311	286,484	443,062
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	90,010	127,757	34,378	47,160
"Taxe d'abonnement"	7	57,093	85,703	20,954	32,032
Professional fees		4,771	11,513	1,734	6,442
Printing & publishing fees		4,771	6,088	1,734	2,233
Performance fee	5	-	26,389	-	7,852
Transaction costs	18	4,597	51,217	2,417	19,566
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	637,934	2,847,028	215,968	1,003,851
Expenses on Repos	8	-	-	-	-
Other charges	12,21	99,681	272,284	51,399	142,711
Total Expenses		1,678,870	4,625,290	615,068	1,704,909
Net asset value at the beginning of the year		196,340,205	308,630,761	69,746,741	112,229,933
Net Operational Income/(Loss)		426,218	-67,028	215,354	-56,041
Net realised gain/(loss) on sales of securities		1,817,245	-2,440,423	1,271,698	-909,990
Net realised gain/(loss) on foreign exchange		122,139	17,716	60,221	23,633
Net realised gain/(loss) on forward foreign exchange contracts		-907,830	-2,338,706	-456,106	-970,215
Net realised gain/(loss) on financial futures contracts		-1,355,128	659,081	-588,474	240,121
Net realised gain/(loss) on options contracts		-52,187	602,288	-20,073	172,376
Net realised gain/(loss) on swaps contracts		-447,776	-10,674,747	-178,852	-3,755,752
Net Realised Gain/(Loss)		-823,537	-14,174,791	88,414	-5,199,827
Net change in unrealised gain/(loss) on securities		2,993,046	-3,731,873	1,014,607	-1,265,547
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-175,048	-265,541	-55,619	-79,827
Net change in unrealised gain/(loss) on financial futures contracts		449,571	-820,616	190,154	-306,999
Net change in unrealised gain/(loss) on options contracts		-69,850	-89,005	-27,101	13,569
Net change in unrealised gain/(loss) on swaps contracts		436,841	12,720,916	153,737	4,489,617
Net Change in Unrealised Gain/(Loss) for the Year		3,634,560	7,813,881	1,275,778	2,850,813
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,237,241	-6,427,938	1,579,546	-2,405,055
Net subscriptions/(redemptions)		-85,837,585	-105,862,618	-25,963,622	-40,078,137
Dividend declared	14	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		113,739,861	196,340,205	45,362,665	69,746,741

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Amundi Target Trend 2024		Amundi S.F. - Equity Plan 60	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	25,489	108,967	663,635	1,049,405
Interest on securities	2	-	1,887	733,016	919,545
Interest on bank accounts	2	29,808	2,989	10,350	18,152
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	8,268	3,833	27	-
Total Income		63,565	117,676	1,407,028	1,987,102
Expenses					
Management fees	4	318,441	342,268	1,411,414	2,506,332
Distribution fees	4	-	-	-	-
Depository & administration fees	6	20,090	19,132	73,189	83,218
"Taxe d'abonnement"	7	5,434	6,284	36,114	65,818
Professional fees		955	1,399	2,489	4,547
Printing & publishing fees		955	1,167	2,489	3,688
Performance fee	5	-	-	-	384
Transaction costs	18	13,283	867	63,439	118,550
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	16,352	103,397	51,923	70,727
Total Expenses		375,510	474,514	1,641,057	2,853,264
Net asset value at the beginning of the year		32,974,633	-	107,148,134	195,984,380
Net Operational Income/(Loss)		-311,945	-356,838	-234,029	-866,162
Net realised gain/(loss) on sales of securities		446,173	677	3,766,689	2,572,246
Net realised gain/(loss) on foreign exchange		18,836	-219,823	62,307	468,961
Net realised gain/(loss) on forward foreign exchange contracts		-	-619,946	162,478	-2,067,129
Net realised gain/(loss) on financial futures contracts		-	-	380,619	-206,159
Net realised gain/(loss) on options contracts		-	-	-281,455	747,733
Net realised gain/(loss) on swaps contracts		-	-	-12,792	-
Net Realised Gain/(Loss)		465,009	-839,092	4,077,846	1,515,652
Net change in unrealised gain/(loss) on securities		2,745,246	-1,407,771	6,503,535	-8,106,639
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	129,048	-148,222
Net change in unrealised gain/(loss) on financial futures contracts		-	-	225,003	-291,373
Net change in unrealised gain/(loss) on options contracts		-	-	-85,294	-71,640
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		2,745,246	-1,407,771	6,772,292	-8,617,874
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,898,310	-2,603,701	10,616,109	-7,968,384
Net subscriptions/(redemptions)		-5,300,168	35,578,334	-53,088,711	-80,867,862
Dividend declared	14	-353,033	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		30,219,742	32,974,633	64,675,532	107,148,134

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2021		Amundi S.F. - Diversified Target Income 11/2022	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	361,812	582,585	424,140	658,290
Interest on securities	2	1,135,160	1,333,444	1,321,390	1,471,067
Interest on bank accounts	2	34,109	21,799	35,838	19,051
Interest on swaps contracts	2	119,732	61,786	139,203	70,022
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	52,534	28,283	29,580	28,581
Total Income		1,703,347	2,027,897	1,950,151	2,247,011
Expenses					
Management fees	4	413,795	462,499	476,200	520,735
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	27,947	26,480	31,725	30,185
"Taxe d'abonnement"	7	19,022	21,156	21,961	23,829
Professional fees		1,241	2,392	1,429	2,770
Printing & publishing fees		1,241	1,156	1,429	1,302
Performance fee	5	-	-	-	-
Transaction costs	18	41,492	65,870	49,641	73,763
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	99,195	239,856	117,854	271,570
Expenses on Repos	8	-	-	-	-
Other charges	12,21	32,745	30,350	39,616	29,213
Total Expenses		636,678	849,759	739,855	953,367
Net asset value at the beginning of the year		41,347,304	49,680,633	46,520,490	54,787,955
Net Operational Income/(Loss)		1,066,669	1,178,138	1,210,296	1,293,644
Net realised gain/(loss) on sales of securities		-148,061	-1,328,931	-203,101	-1,601,179
Net realised gain/(loss) on foreign exchange		120,036	-163,634	62,685	-97,650
Net realised gain/(loss) on forward foreign exchange contracts		-893,256	-1,376,885	-1,094,451	-1,448,207
Net realised gain/(loss) on financial futures contracts		-54,348	-485,215	-15,861	-544,760
Net realised gain/(loss) on options contracts		117,728	-33,551	119,836	-8,738
Net realised gain/(loss) on swaps contracts		-476,808	-117,671	-555,918	-187,641
Net Realised Gain/(Loss)		-1,334,709	-3,505,887	-1,686,810	-3,888,175
Net change in unrealised gain/(loss) on securities		3,975,107	-1,688,317	4,513,870	-1,998,807
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-96,106	142,665	39,143	-31,036
Net change in unrealised gain/(loss) on financial futures contracts		165,832	-344,557	157,533	-361,472
Net change in unrealised gain/(loss) on options contracts		-385,836	369,931	-440,920	416,825
Net change in unrealised gain/(loss) on swaps contracts		217,139	286,159	235,068	388,627
Net Change in Unrealised Gain/(Loss) for the Year		3,876,136	-1,234,119	4,504,694	-1,585,863
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,608,096	-3,561,868	4,028,180	-4,180,394
Net subscriptions/(redemptions)		-4,339,610	-3,552,488	-3,147,549	-2,799,250
Dividend declared	14	-1,117,120	-1,218,973	-1,207,411	-1,287,821
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		39,498,670	41,347,304	46,193,710	46,520,490

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - EUR Commodities		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	756,163	663,135	696,591	6,586
Interest on bank accounts	2	31,423	19,333	111,597	252,552
Interest on swaps contracts	2	756	400	-	-
Income from securities lending	19	-	-	-	-
Income on reverse repurchase agreements	8	-	-	-	-
Other income	11,21	35,871	-	5,132	-
Total Income		824,213	682,868	813,320	259,138
Expenses					
Management fees	4	1,148,066	1,274,961	1,341,454	954,235
Distribution fees	4	8,660	10,421	1,960,588	2,752,561
Depositary & administration fees	6	113,719	106,381	236,896	180,731
"Taxe d'abonnement"	7	44,342	49,973	182,189	117,910
Professional fees		11,065	9,928	531,461	385,197
Printing & publishing fees		2,065	4,964	15,479	47,004
Performance fee	5	-	-	-	-
Transaction costs	18	-	-	49,128	33,789
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	125,454	165,921	-	-
Expenses on Repos	8	-	-	-	-
Other charges	12,21	145,896	156,538	3,102,289	946,941
Total Expenses		1,599,267	1,779,087	7,419,484	5,418,368
Net asset value at the beginning of the year		189,362,301	116,566,924	500,661,498	-
Net Operational Income/(Loss)		-775,054	-1,096,219	-6,606,164	-5,159,230
Net realised gain/(loss) on sales of securities		-1,750,652	-1,396,445	-891,350	223,841
Net realised gain/(loss) on foreign exchange		22,058	-68,213	169,438	790,570
Net realised gain/(loss) on forward foreign exchange contracts		923,479	2,580,207	3,567,130	10,244,551
Net realised gain/(loss) on financial futures contracts		-	-	8,490,742	-4,654,795
Net realised gain/(loss) on options contracts		-	-	-351,053	-369,218
Net realised gain/(loss) on swaps contracts		-11,512,757	-10,134,613	-	-
Net Realised Gain/(Loss)		-12,317,872	-9,019,064	10,984,907	6,234,949
Net change in unrealised gain/(loss) on securities		68,381	-274,030	44,414,940	-9,451,929
Net change in unrealised gain/(loss) on forward foreign exchange contracts		29,798	-94,035	-231,000	-208,966
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-381,731	993,001
Net change in unrealised gain/(loss) on options contracts		-	-	104,791	-
Net change in unrealised gain/(loss) on swaps contracts		20,998,501	-15,282,444	-	-
Net Change in Unrealised Gain/(Loss) for the Year		21,096,680	-15,650,509	43,907,000	-8,667,894
Net Increase/(Decrease) in Net Assets as a Result of Operations		8,003,754	-25,765,792	48,285,743	-7,592,175
Net subscriptions/(redemptions)		-11,108,633	98,561,169	-34,711,363	508,253,673
Dividend declared	14	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		186,257,422	189,362,301	514,235,878	500,661,498

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		Combined	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
Income					
Dividends, net	2	-	-	18,517,716	10,891,012
Interest on securities	2	76,153	25	97,309,760	100,309,228
Interest on bank accounts	2	18,647	17,135	1,214,642	694,594
Interest on swaps contracts	2	-	-	2,579,530	8,090,063
Income from securities lending	19	-	-	-	503,249
Income on reverse repurchase agreements	8	-	-	14,331	-
Other income	11,21	918	-	1,642,099	1,852,040
Total Income		95,718	17,160	121,278,078	122,340,186
Expenses					
Management fees	4	167,418	47,775	34,123,010	33,539,444
Distribution fees	4	244,689	137,805	1,980,204	2,539,266
Depositary & administration fees	6	38,594	8,882	2,804,391	2,693,481
"Taxe d'abonnement"	7	22,987	9,658	2,202,147	2,249,540
Professional fees		66,432	20,399	700,266	585,631
Printing & publishing fees		4,355	2,854	138,800	150,287
Performance fee	5	-	-	4,338,740	172,048
Transaction costs	18	6,721	3,496	1,506,254	1,009,193
Reception and transmission of orders fees		-	-	188,748	-
Interest on swaps contracts	2	-	-	4,352,407	15,994,250
Expenses on Repos	8	-	-	40,402	-
Other charges	12,21	448,214	53,899	5,217,949	4,038,944
Total Expenses		999,410	284,768	57,593,318	62,972,084
Net asset value at the beginning of the year		61,366,163	-	4,994,869,843	4,871,210,889
Net Operational Income/(Loss)		-903,692	-267,608	63,684,760	59,368,102
Net realised gain/(loss) on sales of securities		770,296	4,756	64,090,084	-71,818,625
Net realised gain/(loss) on foreign exchange		41,715	-20,911	4,957,023	2,040,473
Net realised gain/(loss) on forward foreign exchange contracts		444,333	505,796	-15,189,201	-21,499,885
Net realised gain/(loss) on financial futures contracts		1,085,414	-396,681	-13,541,825	-6,424,419
Net realised gain/(loss) on options contracts		-50,316	-	-3,933,138	3,812,971
Net realised gain/(loss) on swaps contracts		-	-	-15,306,452	-30,815,758
Net Realised Gain/(Loss)		2,291,442	92,960	21,076,491	-124,705,243
Net change in unrealised gain/(loss) on securities		4,714,539	-438,473	167,710,382	-95,690,258
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-32,482	-24,788	-48,851	-271,053
Net change in unrealised gain/(loss) on financial futures contracts		-52,089	124,204	1,842,867	-4,874,643
Net change in unrealised gain/(loss) on options contracts		12,875	-	-1,069,743	22,004
Net change in unrealised gain/(loss) on swaps contracts		-	-	24,079,453	13,248,639
Net Change in Unrealised Gain/(Loss) for the Year		4,642,843	-339,057	192,514,108	-87,565,311
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,030,593	-513,705	277,275,359	-152,902,452
Net subscriptions/(redemptions)		-2,411,693	61,879,868	-306,659,267	288,952,723
Dividend declared	14	-	-	-5,012,466	-12,391,317
Reevaluation of consolidated Net Assets		-	-	9,043,024*	-
Net Asset Value at Year End		64,985,063	61,366,163	4,969,516,493	4,994,869,843

* The caption "Reevaluation of consolidated Net Assets" amounting to EUR 9,043,024 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 includes: the result of the movements in exchange rates between 31 December 2018 and 31 December 2019 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (previously known as Pioneer S.F.) (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars and in Swiss francs or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

The following Sub-Funds have been launched:

Amundi S.F. - Emerging Markets Bond 2024 on 28 February 2019;
 Amundi S.F. - European Equity Optimal Volatility on 22 March 2019;
 Amundi S.F. - European Research on 22 March 2019;
 Amundi S.F. - Emerging Markets Bond 2025 on 28 June 2019;
 Amundi S.F. - Global High Yield Opportunities 2025 on 27 September 2019.

The following Sub-Fund has been liquidated:

Amundi S.F. - Emerging Markets Bond 2019 on 22 July 2019.

As at 31 December 2019, 24 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond
 Amundi S.F. - Emerging Markets Bond 2024
 Amundi S.F. - Emerging Markets Bond 2025
 Amundi S.F. - Euro Curve 1-3year
 Amundi S.F. - Euro Curve 3-5year
 Amundi S.F. - Euro Curve 5-7year
 Amundi S.F. - Euro Curve 7-10year
 Amundi S.F. - Euro Curve 10+year
 Amundi S.F. - Global High Yield Opportunities 2025
 Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

Equity Sub-Funds

Amundi S.F. - European Equity Market Plus
 Amundi S.F. - European Equity Optimal Volatility
 Amundi S.F. - European Research

Absolute Return Sub-Funds

Amundi S.F. - Absolute Return Multi-Strategy Control
 Amundi S.F. - Saving Box I
 Amundi S.F. - Saving Box II
 Amundi S.F. - Saving Box III

Multi-Asset Sub-Funds

Amundi S.F. - Amundi Target Trend 2024
 Amundi S.F. - Equity Plan 60
 Amundi S.F. - Diversified Target Income 11/2021
 Amundi S.F. - Diversified Target Income 11/2022

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Capital Guaranteed Sub-Funds

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 31 December 2019 are listed in the "Statement of Unit Statistics" and the description of Units Classes is disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Amundi S.F.- Equity Plan 60 Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 39,972,908 representing 0.80% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 4,929,543,585.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2019

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2019. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2019 are as follows:

1 EUR =		1 EUR =	
1.59685	AUD	429.83335	KZT
4.51550	BRL	21.19730	MXN
1.45560	CAD	4.59160	MYR
1.08700	CHF	9.86375	NOK
844.06390	CLP	1.66385	NZD
7.81840	CNH	3.71670	PEN
7.81900	CNY	56.84900	PHP
3,683.48410	COP	4.25125	PLN
25.41400	CZK	4.78620	RON
1.95583	DEM	69.71990	RUB
7.47250	DKK	4.21085	SAR
0.84735	GBP	10.50775	SEK
8.74630	HKD	1.50935	SGD
330.71000	HUF	33.62310	THB
15,583.10650	IDR	6.68000	TRY
3.87710	ILS	33.64915	TWD
80.12200	INR	1.12250	USD
121.98770	JPY	15.69650	ZAR
1,298.11515	KRW		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.25% to 2.25% p.a, depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2019 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	0.60%	*	*	0.35%	0.30%	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	0.60%	*	*	0.75%	1.10%	*	0.45%	0.25%	*	0.30%	*	*	*
Amundi S.F. - Euro Curve 3-5year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	1.05%	*	*	0.55%	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	1.20%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	0.50%	*	*	0.65%	*	*	0.35%	0.25%	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	0.75%	*	*	*
Amundi S.F. - European Research	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.65%	*	0.75%	1.50%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	0.90%	*	*	0.50%	*	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	0.50%	*	*	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	0.45%	*	*	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	0.45%	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - Equity Plan 60	*	*	*	1.70%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	1.00	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	1.00%	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	0.26%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	0.26%

*Not launched and/or applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2019 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 3-5year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - European Research	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	1.00%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Equity Plan 60	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	1.50%	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

The performance period is a calendar year ending except for High Yield & Emerging Markets Bond Opportunities 2021, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, set up at a maximum rate of 25% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.

2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.

3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid.

It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 1.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

8 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2019, one Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the sub-fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2019, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB by S&P, Baa3 by Moody's and/or BBB (by Fitch).

Please refer to the note 17 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,500,000.00	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	BANCO BILBAO VA (SP)	3,012,750.00	2,996,312.50
EUR	1,500,000.00	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	BANCO BILBAO VA (SP)	1,737,000.00	1,681,515.00
Total :				4,749,750.00	4,677,827.50

The amount of Investment Grades is EUR 4,677,827.50.

9 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2019, certain Sub-Funds had the following positions on futures contracts:
The brokers of all the futures listed are MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Amundi S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,678	EURO BOBL	03-2020	EUR	-491,491,140.00	1,498,480.00
-35	EURO BUND	03-2020	EUR	-5,967,150.00	56,260.00
-7,214	EURO SCHATZ	03-2020	EUR	-807,282,670.00	194,540.00
-38	LONG GILT	03-2020	GBP	-5,891,827.46	92,134.30
-359	US 2 YR NOTE FUTURE	03-2020	USD	-68,911,612.33	54,533.89
-408	US 5 YR NOTE FUTURE	03-2020	USD	-43,108,629.38	160,798.24
Total :					2,056,746.43

■ Amundi S.F. - Euro Curve 1-3year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-6	EURO BOBL	03-2020	EUR	-801,780.00	1,440.00
-12	EURO BUND	03-2020	EUR	-2,045,880.00	7,910.00
18	EURO SCHATZ	03-2020	EUR	2,014,290.00	-360.00
-6	EURO-BTP FUTURE	03-2020	EUR	-854,760.00	1,920.00
-11	EURO-OAT FUTURES	03-2020	EUR	-1,790,470.00	19,690.00
19	SHORT EURO BTP	03-2020	EUR	2,136,170.00	2,660.00
Total :					33,260.00

■ Amundi S.F. - Euro Curve 3-5year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
41	EURO BOBL	03-2020	EUR	5,478,830.00	-11,690.00
-17	EURO BUND	03-2020	EUR	-2,898,330.00	11,120.00
-10	EURO-BTP FUTURE	03-2020	EUR	-1,424,600.00	3,200.00
-17	EURO-OAT FUTURES	03-2020	EUR	-2,767,090.00	28,840.00
Total :					31,470.00

■ Amundi S.F. - Euro Curve 5-7year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
6	EURO BOBL	03-2020	EUR	801,780.00	-2,060.00
-2	EURO BUND	03-2020	EUR	-340,980.00	1,190.00
-2	EURO-OAT FUTURES	03-2020	EUR	-325,540.00	3,400.00
Total :					2,530.00

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-12	EURO BOBL	03-2020	EUR	-1,603,560.00	2,880.00
30	EURO BUND	03-2020	EUR	5,114,700.00	-37,370.00
-18	EURO-BTP FUTURE	03-2020	EUR	-2,564,280.00	5,760.00
-28	EURO-OAT FUTURES	03-2020	EUR	-4,557,560.00	47,880.00
Total :					19,150.00

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-19	EURO BOBL	03-2020	EUR	-2,538,970.00	4,560.00
-55	EURO BUND	03-2020	EUR	-9,376,950.00	69,970.00
34	EURO BUXL	03-2020	EUR	6,744,920.00	-261,800.00
14	EURO-BTP FUTURE	03-2020	EUR	1,994,440.00	-4,480.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-20	EURO-OAT FUTURES	03-2020	EUR	-3,255,400.00	33,840.00
Total :					-157,910.00

■ Amundi S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
56	EURO STOXX 50	03-2020	EUR	2,088,240.00	-12,935.99
17	FTSE 100 INDEX	03-2020	GBP	1,504,490.47	3,062.49
12	SWISS MKT INDEX FUT	03-2020	CHF	1,161,582.34	11,039.56
Total :					1,166.06

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,500	MSCI EUROPE	03-2020	EUR	-85,382,500.00	-1,946,000.00
Total :					-1,946,000.00

■ Amundi S.F. - European Research

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
304	STOXX EUROP 600 FUT	03-2020	EUR	6,289,760.00	13,620.00
Total :					13,620.00

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	ALLIANZ SE SSDF	12-2022	EUR	19,740.00	540.00
1	AMSTERDAM INDEX	01-2020	EUR	120,926.00	-934.00
21	AUST 3YR BOND FUT	03-2020	AUD	1,512,532.35	-10,608.82
16	AXA	12-2022	EUR	22,000.00	1,520.00
11	BAYER DIVIDENDS	12-2022	EUR	24,640.00	3,630.00
8	BAYERIS MOTOREN AG	12-2022	EUR	22,800.00	2,640.00
16	CAN 10YR BOND FUT	03-2020	CAD	1,512,833.20	-24,299.26
15	CBOE VIX INDEX	02-2020	USD	231,848.55	-9,933.18
-15	CBOE VIX INDEX	03-2020	USD	-233,452.12	9,398.66
2	DAX INDEX	03-2020	EUR	662,325.00	-1,225.00
3	DJ STOXX 600 AUTO .	03-2020	EUR	76,020.00	-2,535.00
-46	DJ STOXX 600 TELECOM	03-2020	EUR	-564,420.00	7,775.00
14	DOW JONES MINI	03-2020	USD	1,770,672.61	3,113.59
7	EMINI RUSS 1000 VALU	03-2020	USD	418,409.80	2,057.91
-6	EMINI RUSSELL 1000	03-2020	USD	-471,795.10	-4,917.59
-10	EMINI RUSSELL 2000	03-2020	USD	-745,790.65	-5,701.56
-24	EMINI S&P REESTATE	03-2020	USD	-995,812.92	-28,329.62
2	E-MINI XAI INDUSTRIA	03-2020	USD	145,763.92	0.00
8	E-MINI XAK TECHNO	03-2020	USD	655,180.40	9,763.92
-11	E-MINI XAU UTILITIES	03-2020	USD	-636,775.06	-7,153.67
28	ENI SPA	12-2022	EUR	21,980.00	280.00
-37	EURO BOBL	03-2020	EUR	-4,944,310.00	15,820.00
-79	EURO BUND	03-2020	EUR	-13,468,710.00	128,900.00
-19	EURO BUXL	03-2020	EUR	-3,769,220.00	104,040.00
-74	EURO SCHATZ	03-2020	EUR	-8,280,970.00	4,310.00
345	EURO STOXX BANKS	03-2020	EUR	1,671,525.00	-1,235.00
-52	EURO STOXX 50	03-2020	EUR	-1,939,080.00	5,330.00
-15	EURO STOXX 50 DIV	12-2021	EUR	-185,250.00	-8,980.00
5	EURO STOXX 50 DIV	12-2024	EUR	55,250.00	1,950.00
7	EURO STOXX 50 DIV	12-2022	EUR	83,510.00	3,290.00
5	EURO STOXX 50 DIV	12-2020	EUR	61,700.00	1,180.00
5	EURO STOXX 50 DIV	12-2023	EUR	57,250.00	3,610.00
-10	EURO-BTP FUTURE	03-2020	EUR	-1,424,600.00	9,860.00
-11	EURO-OAT FUTURES	03-2020	EUR	-1,790,470.00	15,390.00
21	FTSE CHINA A50	01-2020	USD	269,585.75	3,211.58

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
14	FTSE 100 INDEX	03-2020	GBP	1,238,992.15	9,553.31
30	FTSE 250 INDEX	03-2020	GBP	1,550,716.94	14,161.80
-1	FTSE/JSE TOP 40	03-2020	ZAR	-32,720.67	350.52
4	FTSE/MIB IDX FUT	03-2020	EUR	468,200.00	600.00
2	HANG SENG INDEX	01-2020	HKD	323,222.39	4,378.99
14	HSCEI FUTURES	01-2020	HKD	897,259.41	16,406.94
3	IBEX 35 INDEX FUTURE	01-2020	EUR	285,849.00	-1,521.00
36	ING GROEP NV	12-2022	EUR	22,320.00	360.00
5	KL COMPOSITE IDX	01-2020	MYR	86,843.37	-555.36
6	KOSPI 200 INDEX	03-2020	KRW	341,109.95	21,434.92
9	LONG GILT	03-2020	GBP	1,395,432.82	-1,109.34
6	MDAX INDEX FUT	03-2020	EUR	850,830.00	7,230.00
21	MEXICAN BOLSA IDX	03-2020	MXN	437,885.96	-10,968.38
15	MINI MSCI EMG MKT	03-2020	USD	745,924.28	5,830.73
4	MSCI SING IX ETS	01-2020	SGD	98,452.98	19.88
4	MSCI TAIWAN INDEX	01-2020	USD	163,777.28	-1,175.95
2	MUENCHENER RUECKVER	12-2022	EUR	20,400.00	800.00
-3	NASDAQ 100 E-MINI	03-2020	USD	-466,049.00	703.79
36	NIKKEI 225 (SGX)	03-2020	JPY	3,449,118.23	-13,407.09
28	OMXS30 INDEX FUTURE	01-2020	SEK	471,185.55	-2,619.97
10	SCHNEIDER ELECTRIC S	12-2022	EUR	25,000.00	0.00
-13	SET 50 FUTURES	03-2020	THB	-82,501.02	57.70
12	SGX CNX NIFTY	01-2020	USD	261,808.46	-1,710.47
67	SHORT EURO BTP	03-2020	EUR	7,532,810.00	-850.00
6	SIEMENS DIVIDEND	12-2022	EUR	23,340.00	1,260.00
-2	S&P EMINI COM SERV	03-2020	USD	-125,077.95	-311.80
-7	S&P 500 EMINI	03-2020	USD	-1,003,151.45	356.35
-13	SPI 200 FUTURES	03-2020	AUD	-1,343,880.14	36,039.70
1	S&P/TSE 60 IX FUT	03-2020	CAD	138,774.39	-278.92
-41	STOXX EURO LARGE 200	03-2020	EUR	-848,290.00	-410.00
27	STOXX EURO SMALL 200	03-2020	EUR	431,190.00	210.00
36	STOXX 600 BASIC RES	03-2020	EUR	815,400.00	-8,010.00
7	STOXX 600 CONS & MAT	03-2020	EUR	179,760.00	0.00
-10	STOXX 600 FOOD BEV	03-2020	EUR	-387,400.00	-6,150.00
10	STOXX 600 HEALTH	03-2020	EUR	450,500.00	5,175.00
6	STOXX 600 INDUS	03-2020	EUR	179,580.00	-1,755.00
-21	STOXX 600 INSURAN	03-2020	EUR	-338,310.00	2,155.00
-39	STOXX 600 MEDIA	03-2020	EUR	-597,480.00	-4,680.00
32	STOXX 600 OIL & GAS	03-2020	EUR	507,520.00	2,045.00
6	STOXX 600 TECHNO	03-2020	EUR	158,040.00	-2,130.00
-24	STOXX 600 UTIL	03-2020	EUR	-425,640.00	-6,240.00
-13	SWISS MKT INDEX FUT	03-2020	CHF	-1,258,380.86	-14,149.03
9	TOTAL SA SSDF	12-2022	EUR	23,400.00	1,890.00
-2	US LONG BOND	03-2020	USD	-277,728.29	6,305.68
1	US ULTRA BOND CBT	03-2020	USD	161,943.21	-5,936.80
50	US 10 YR NOTE FUTURE	03-2020	USD	5,719,654.79	-42,692.10
-27	US 10YR ULTRA T NOTE	03-2020	USD	-3,383,644.33	39,405.11
159	US 2 YR NOTE FUTURE	03-2020	USD	30,520,741.95	-17,878.58
-95	US 5 YR NOTE FUTURE	03-2020	USD	-10,037,548.51	29,510.24
-17	WIG20 INDEX FUT	03-2020	PLN	-172,589.24	-2,140.55
2	XAB MATERIALS	03-2020	USD	115,367.48	1,033.41
15	XAE ENERGY	03-2020	USD	828,908.69	12,046.33
7	XAF FINANCIAL	03-2020	USD	588,841.87	-3,507.80
-8	XAP CONS STAPLES	03-2020	USD	-450,708.24	-2,066.82
-2	XAV HEALTH CARE	03-2020	USD	-182,806.24	-837.42
-3	10Y AUSTRALIAN BOND	03-2020	AUD	-268,575.33	5,743.28
				Total :	303,729.26

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-10	CAN 10YR BOND FUT	03-2020	CAD	-945,520.75	16,075.85
-8	EURO BOBL	03-2020	EUR	-1,069,040.00	2,720.00
-24	EURO BUND	03-2020	EUR	-4,091,760.00	37,960.00
-5	EURO BUXL	03-2020	EUR	-991,900.00	27,400.00
-28	EURO SCHATZ	03-2020	EUR	-3,133,340.00	1,120.00
-1	EURO-BTP FUTURE	03-2020	EUR	-142,460.00	-260.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1	LONG GILT	03-2020	GBP	-155,048.09	1,605.00
5	US LONG BOND	03-2020	USD	694,320.71	-15,903.39
7	US ULTRA BOND CBT	03-2020	USD	1,133,602.45	-41,557.63
-16	US 10 YR NOTE FUTURE	03-2020	USD	-1,830,289.53	18,374.16
-1	US 10YR ULTRA T NOTE	03-2020	USD	-125,320.16	1,795.21
3	US 2 YR NOTE FUTURE	03-2020	USD	575,863.06	-689.01
-79	US 5 YR NOTE FUTURE	03-2020	USD	-8,347,014.02	31,055.30
-5	10Y AUSTRALIAN BOND	03-2020	AUD	-447,625.54	9,572.13
				Total :	89,267.62

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-9	CAN 10YR BOND FUT	03-2020	CAD	-850,968.67	14,468.26
-77	EURO BOBL	03-2020	EUR	-10,289,510.00	26,180.00
-70	EURO BUND	03-2020	EUR	-11,934,300.00	110,740.00
-1	EURO BUXL	03-2020	EUR	-198,380.00	5,480.00
-43	EURO SCHATZ	03-2020	EUR	-4,811,915.00	1,720.00
-5	EURO-BTP FUTURE	03-2020	EUR	-712,300.00	-1,300.00
6	LONG GILT	03-2020	GBP	930,288.55	-4,390.16
-6	US LONG BOND	03-2020	USD	-833,184.86	18,917.04
-3	US ULTRA BOND CBT	03-2020	USD	-485,829.62	17,789.53
23	US 10 YR NOTE FUTURE	03-2020	USD	2,631,041.20	-27,533.41
-3	US 10YR ULTRA T NOTE	03-2020	USD	-375,960.48	5,385.62
2	US 2 YR NOTE FUTURE	03-2020	USD	383,908.70	-459.33
-24	US 5 YR NOTE FUTURE	03-2020	USD	-2,535,801.73	9,430.73
-16	10Y AUSTRALIAN BOND	03-2020	AUD	-1,432,401.74	30,630.80
				Total :	207,059.08

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	CAN 10YR BOND FUT	03-2020	CAD	-283,656.22	4,822.75
-12	EURO BOBL	03-2020	EUR	-1,603,560.00	4,080.00
-25	EURO BUND	03-2020	EUR	-4,262,250.00	39,540.00
-2	EURO BUXL	03-2020	EUR	-396,760.00	10,960.00
-21	EURO SCHATZ	03-2020	EUR	-2,350,005.00	840.00
-1	EURO-BTP FUTURE	03-2020	EUR	-142,460.00	-260.00
-3	LONG GILT	03-2020	GBP	-465,144.27	4,815.01
-2	US LONG BOND	03-2020	USD	-277,728.29	6,305.68
-4	US ULTRA BOND CBT	03-2020	USD	-647,772.83	23,719.38
21	US 10 YR NOTE FUTURE	03-2020	USD	2,402,255.01	-25,139.20
8	US 2 YR NOTE FUTURE	03-2020	USD	1,535,634.82	-1,837.35
-7	US 5 YR NOTE FUTURE	03-2020	USD	-739,608.84	2,749.18
-14	10Y AUSTRALIAN BOND	03-2020	AUD	-1,253,351.52	26,801.95
				Total :	97,397.40

■ Amundi S.F. - Equity Plan 60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
21	MINI MSCI EMG MKT	03-2020	USD	1,047,848.55	23,385.30
35	TOPIX INDEX	03-2020	JPY	4,937,792.91	10,042.00
				Total :	33,427.30

■ Amundi S.F. - Diversified Target Income 11/2021

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
12	CAN 10YR BOND FUT	03-2020	CAD	1,134,624.90	-19,785.66
2	E-MINI XAI INDUSTRIA	03-2020	USD	145,763.92	712.69
-51	EURO BOBL	03-2020	EUR	-6,815,130.00	18,870.00
14	EURO BUND	03-2020	EUR	2,386,860.00	-18,620.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	EURO BUXL	03-2020	EUR	-595,140.00	23,340.00
-27	EURO SCHATZ	03-2020	EUR	-3,021,435.00	540.00
-54	EURO STOXX 50	03-2020	EUR	-2,013,660.00	14,670.00
-3	EURO-BTP FUTURE	03-2020	EUR	-427,380.00	390.00
3	EURO-OAT FUTURES	03-2020	EUR	488,310.00	-6,210.00
16	FTSE CHINA A50	01-2020	USD	205,398.66	4,293.99
-7	FTSE 100 INDEX	03-2020	GBP	-619,496.08	-1,250.96
8	FTSE 250 INDEX	03-2020	GBP	413,524.52	5,683.60
-1	JAPANESE 10Y BOND	03-2020	JPY	-1,247,502.82	983.71
-8	LONG GILT	03-2020	GBP	-1,240,384.73	19,637.69
-4	MINI MSCI EMG MKT	03-2020	USD	-198,913.14	-6,102.45
-11	MSCI EM NTR INDEX	03-2020	EUR	-488,070.00	-13,588.30
1	NASDAQ 100 E-MINI	03-2020	USD	155,349.67	5,133.18
7	NIKKEI 225 OSE	03-2020	JPY	1,356,530.21	13,468.57
1	SHORT EURO BTP	03-2020	EUR	112,430.00	130.00
-4	S&P 500 EMINI	03-2020	USD	-573,229.40	-3,440.98
-4	SPI 200 FUTURES	03-2020	AUD	-413,501.58	11,491.37
-4	SWISS MKT INDEX FUT	03-2020	CHF	-387,194.11	-3,523.46
-8	US LONG BOND	03-2020	USD	-1,110,913.14	22,884.19
-9	US 10 YR NOTE FUTURE	03-2020	USD	-1,029,537.86	8,832.12
-3	US 10YR ULTRA T NOTE	03-2020	USD	-375,960.48	4,760.57
141	US 2 YR NOTE FUTURE	03-2020	USD	27,065,563.62	-9,937.50
32	US 5 YR NOTE FUTURE	03-2020	USD	3,381,068.97	-10,913.21
1	XAF FINANCIAL	03-2020	USD	84,120.27	189.31
16	10Y AUSTRALIAN BOND	03-2020	AUD	1,432,401.74	-28,989.65
				Total :	33,648.82

■ Amundi S.F. - Diversified Target Income 11/2022

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
13	CAN 10YR BOND FUT	03-2020	CAD	1,229,176.97	-21,434.46
2	E-MINI XAI INDUSTRIA	03-2020	USD	145,763.92	712.69
-54	EURO BOBL	03-2020	EUR	-7,216,020.00	19,980.00
20	EURO BUND	03-2020	EUR	3,409,800.00	-26,060.00
-3	EURO BUXL	03-2020	EUR	-595,140.00	23,340.00
-40	EURO SCHATZ	03-2020	EUR	-4,476,200.00	800.00
-62	EURO STOXX 50	03-2020	EUR	-2,311,980.00	16,910.00
-5	EURO-BTP FUTURE	03-2020	EUR	-712,300.00	550.00
3	EURO-OAT FUTURES	03-2020	EUR	488,310.00	-6,210.00
20	FTSE CHINA A50	01-2020	USD	256,748.33	5,367.48
-8	FTSE 100 INDEX	03-2020	GBP	-707,995.52	-1,427.98
10	FTSE 250 INDEX	03-2020	GBP	516,905.65	7,104.50
-12	LONG GILT	03-2020	GBP	-1,860,577.09	29,456.54
-4	MINI MSCI EMG MKT	03-2020	USD	-198,913.14	-6,102.45
-12	MSCI EM NTR INDEX	03-2020	EUR	-532,440.00	-14,823.60
2	NASDAQ 100 E-MINI	03-2020	USD	310,699.33	10,266.37
9	NIKKEI 225 OSE	03-2020	JPY	1,744,110.27	18,104.28
6	SHORT EURO BTP	03-2020	EUR	674,580.00	780.00
3	S&P 500 EMINI	03-2020	USD	429,922.05	-4,309.58
-5	SPI 200 FUTURES	03-2020	AUD	-516,876.98	14,544.26
-4	SWISS MKT INDEX FUT	03-2020	CHF	-387,194.11	-3,523.46
-5	US LONG BOND	03-2020	USD	-694,320.71	14,302.62
-10	US 10 YR NOTE FUTURE	03-2020	USD	-1,143,930.96	9,813.48
3	US 10YR ULTRA T NOTE	03-2020	USD	375,960.48	709.92
141	US 2 YR NOTE FUTURE	03-2020	USD	27,065,563.62	-9,958.38
33	US 5 YR NOTE FUTURE	03-2020	USD	3,486,727.38	-11,254.24
2	XAF FINANCIAL	03-2020	USD	168,240.53	378.62
24	10Y AUSTRALIAN BOND	03-2020	AUD	2,148,602.61	-42,149.56
				Total :	25,867.05

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
65	BRITISH POUND	03-2020	USD	5,401,500.00	45,906.25
224	EURO E-MINI FUT	03-2020	USD	15,793,400.00	121,884.38

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
12	EURO STOXX 50	03-2020	EUR	502,296.30	-808.20
122	EURO-BTP FUTURE	03-2020	EUR	19,509,184.70	-54,284.10
17	FTSE 100 INDEX	03-2020	GBP	1,688,790.55	-821.33
266	JAPANESE YEN	03-2020	USD	30,718,012.50	-59,850.00
209	MINI MSCI EMG MKT	03-2020	USD	11,666,380.00	496,375.00
7	S&P 500	03-2020	USD	5,633,250.00	127,837.50
66	US 10 YR NOTE FUTURE	03-2020	USD	8,474,812.50	-64,968.75
				Total :	611,270.75

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
28	EURO E-MINI FUT	03-2020	USD	1,974,175.00	15,234.38
4	EURO STOXX 50	03-2020	EUR	167,432.10	-845.24
16	EURO-BTP FUTURE	03-2020	EUR	2,558,581.60	-7,116.65
3	FTSE 100 INDEX	03-2020	GBP	298,021.86	-245.07
33	JAPANESE YEN	03-2020	USD	3,810,881.25	-7,425.00
28	MINI MSCI EMG MKT	03-2020	USD	1,562,960.00	66,500.00
5	S&P 500 EMINI	03-2020	USD	804,312.50	17,825.00
12	US 10 YR NOTE FUTURE	03-2020	USD	1,540,875.00	-11,812.50
				Total :	72,114.92

10 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

■ Amundi S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	222,314,960.13
	Total :	222,314,960.13
Currency payable	GBP	53,321,647.36
	USD	167,713,889.71
	Total :	221,035,537.07
	Total :	1,279,423.06

The final expiry date for all open contracts will be 15 January 2020.

The counterparties of the forwards are BANK OF AMERICA, BNP PARIBAS, MORGAN STANLEY BANK and UBS.

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	16,143,561.03
	USD	50,669,105.50
	Total :	66,812,666.53
Currency payable	EUR	65,265,816.90
	GBP	2,038,944.95
	Total :	67,304,761.85
	Total :	-492,095.32

The maximal final expiry date for the open contracts will be 05 March 2020.

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, HSBC and SOCIETE GENERALE.

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	EUR	325,039.84
	USD	61,293,876.17
	Total :	61,618,916.01
Currency payable	EUR	59,989,401.39
	GBP	1,978,875.32
	USD	323,467.41
	Total :	62,291,744.12
	Total :	-672,828.11

The final expiry date for all open contracts will be 05 March 2020.

The counterparties of the forwards are BANK OF AMERICA and BNP PARIBAS.

■ Amundi S.F. - Global High Yield Opportunities 2025

	Currency	Amount in EUR
Currency receivable	EUR	342,472,315.49
	USD	51,377,945.95
	Total :	393,850,261.44
Currency payable	EUR	48,644,814.65
	GBP	3,776,479.61
	USD	338,735,219.50
	Total :	391,156,513.76
	Total :	2,693,747.68

The maximal final expiry date for the open contracts will be 26 February 2020.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS and SOCIETE GENERALE.

■ Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Currency	Amount in EUR
Currency receivable	USD	762,682.30
	Total :	762,682.30
Currency payable	EUR	503,466.41

	GBP	268,956.16
	Total :	772,422.57
	Total :	-9,740.27

The final expiry date for all open contracts will be 05 March 2020.

The counterparties of the forwards are BNP PARIBAS and HSBC.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	AUD	1,241,817.42
	BRL	1,397,405.49
	CAD	1,090,253.14
	CHF	4,797,103.51
	CLP	1,596,985.69
	CNH	344,779.75
	COP	1,005,002.68
	EUR	42,907,842.37
	GBP	1,856,963.55
	HUF	452,198.30
	IDR	1,219,888.84
	ILS	225,278.90
	INR	1,626,742.92
	JPY	2,624,777.18
	KRW	585,420.06
	KZT	126,097.69
	NOK	2,901,681.79
	NZD	276,497.19
	RUB	1,566,056.11
	SEK	868,389.28
	SGD	495,874.84
	TRY	382,798.56
	TWD	2,672,935.03
	USD	13,964,108.79
	ZAR	658,998.70
	Total :	86,885,897.78
Currency payable	AUD	938,611.59
	BRL	438,808.55
	CAD	5,891,423.65
	CHF	2,686,982.51
	CLP	2,033,202.14
	COP	1,080,052.03
	CZK	544,150.98
	DKK	150,624.34
	EUR	12,936,897.13
	GBP	4,509,397.95
	HKD	1,623,692.78
	HUF	842,876.69
	IDR	207,058.95
	ILS	1,421,165.30
	INR	414,351.55
	JPY	1,546,863.68
	KRW	1,680,285.07
	MXN	329,051.34
	NOK	413,865.47
	NZD	4,091,843.53
	PHP	206,141.88
	RON	430,338.22
	RUB	300,129.52
	SEK	1,554,135.71
	THB	667,121.07
	TRY	349,977.11
	TWD	1,165,200.01
	USD	37,294,834.34
	ZAR	854,599.67
	Total :	86,603,682.76
	Total :	282,215.02

The maximal final expiry date for the open contracts will be 16 April 2020.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY BANK, SOCIETE GENERALE, UBS and UNICREDIT.

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	EUR	5,763,125.90
	GBP	238,957.82
	JPY	163,480.42
	USD	422,448.29
	Total :	6,588,012.43
Currency payable	AUD	79,310.49
	CAD	25,309.99
	CHF	64,434.98
	EUR	833,350.82
	GBP	1,859,868.74
	JPY	126,351.11
	NOK	80,754.24
	NZD	35,939.44
	SEK	34,224.73
	USD	3,419,607.71
	Total :	6,559,152.25
	Total :	28,860.18

The maximal final expiry date for the open contracts will be 16 March 2020.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, CITIBANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY BANK and UBS.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	AUD	65,571.67
	EUR	10,014,619.24
	GBP	317,825.67
	JPY	352,363.82
	USD	665,244.88
	Total :	11,415,625.28
Currency payable	AUD	104,914.67
	CAD	114,921.02
	CHF	151,882.45
	EUR	1,413,645.91
	GBP	3,331,283.88
	JPY	263,789.39
	NOK	191,791.32
	NZD	77,868.79
	SEK	67,498.77
	USD	5,651,913.39
	Total :	11,369,509.59
	Total :	46,115.69

The maximal final expiry date for the open contracts will be 16 March 2020.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, CITIBANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY BANK and UBS.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	EUR	5,387,720.75
	GBP	260,146.20
	JPY	148,566.42
	USD	442,903.68
	Total :	6,239,337.05
Currency payable	AUD	32,473.59
	CAD	60,880.78
	CHF	64,434.98
	EUR	860,318.12
	GBP	1,842,211.76
	JPY	96,187.13
	NOK	80,754.24
	NZD	29,949.54
	SEK	24,717.86
	USD	3,121,670.50
	Total :	6,213,598.50
	Total :	25,738.55

The maximal final expiry date for the open contracts will be 16 March 2020.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, CITIBANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY BANK and UBS.

■ Amundi S.F. - Equity Plan 60

	Currency	Amount in EUR
Currency receivable	AUD	1,390,759.32
	BRL	195,615.19
	CAD	821,930.94
	CHF	1,270,737.58
	EUR	7,339,628.00
	GBP	2,056,106.55
	IDR	397,713.30
	ILS	25,814.38
	INR	193,379.35
	JPY	1,058,976.20
	NOK	2,137,720.92
	NZD	491,139.31
	PHP	118,439.62
	RUB	149,398.90
	SEK	956,711.02
	USD	1,043,795.67
	ZAR	239,779.55
Total :		19,887,645.80
Currency payable	AUD	1,322,289.55
	BRL	26,526.03
	CAD	761,885.13
	CHF	467,424.97
	EUR	5,432,840.10
	GBP	1,603,375.08
	HKD	81,177.18
	IDR	20,883.50
	ILS	25,792.47
	INR	36,671.54
	JPY	117,224.93
	NOK	911,814.20
	NZD	785,200.97
	PEN	20,795.11
	PHP	22,498.72
	RUB	18,832.50
	SEK	755,469.23
	USD	7,321,892.81
Total :		19,732,594.02
Total :		155,051.78

The maximal final expiry date for the open contracts will be 16 December 2020.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY BANK, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS and UNICREDIT.

■ Amundi S.F. - Diversified Target Income 11/2021

	Currency	Amount in EUR
Currency receivable	AUD	250,392.31
	BRL	575,456.17
	CLP	193,871.33
	EUR	23,174,729.72
	GBP	589,841.23
	IDR	623,929.06
	INR	619,775.96
	JPY	1,041,007.24
	MXN	207,157.08
	NOK	618,073.48
	PLN	399,746.24
	RUB	634,533.28
	SEK	637,557.27
	TWD	477,895.48
	USD	1,574,595.02
Total :		31,618,560.87
Currency payable	AUD	813,775.01
	CAD	617,960.64
	CHF	368,036.64
	DKK	120,449.11
	EUR	5,150,728.09
	GBP	3,657,015.64
	HKD	342,518.01
	ILS	386,841.61
	KRW	277,325.17

	NZD	60,053.44
	SGD	66,201.44
	THB	401,127.98
	TWD	505,213.36
	USD	18,554,093.29
	Total :	31,321,339.43
	Total :	297,221.44

The maximal final expiry date for the open contracts will be 25 February 2020.

The counterparties of the forwards are BANK OF AMERICA, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

■ Amundi S.F. - Diversified Target Income 11/2022

	Currency	Amount in EUR
Currency receivable	AUD	187,794.23
	BRL	641,854.95
	CLP	226,815.24
	EUR	28,440,539.62
	GBP	589,841.23
	IDR	733,277.45
	INR	619,775.96
	JPY	1,450,852.61
	MXN	249,530.12
	NOK	729,529.36
	PLN	470,289.70
	RUB	736,001.44
	SEK	742,230.85
	TWD	507,763.96
	USD	1,137,237.83
	Total :	37,463,334.55
Currency payable	AUD	938,971.16
	CAD	823,947.52
	CHF	460,045.79
	DKK	120,449.11
	EUR	5,383,476.18
	GBP	4,600,761.61
	HKD	411,021.61
	ILS	464,209.94
	KRW	315,842.55
	NZD	120,106.88
	SGD	66,201.44
	THB	484,324.89
	TWD	564,650.22
	USD	22,348,480.68
	Total :	37,102,489.58
	Total :	360,844.97

The maximal final expiry date for the open contracts will be 25 February 2020.

The counterparties of the forwards are BANK OF AMERICA, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	146,346.85
	EUR	3,586,024.82
	USD	21,606,771.24
	Total :	25,339,142.91
Currency payable	EUR	21,983,479.99
	USD	3,561,919.52
	Total :	25,545,399.51
	Total :	-206,256.60

The final expiry date for all open contracts will be 10 January 2020.

The counterparties of the forwards are SOCIETE GENERALE and UBS.

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Currency	Amount in USD
Currency receivable	NOK	12,403,905.69
	USD	46,397,316.00

		Total :	58,801,221.69
Currency payable	EUR		59,241,187.74
		Total :	59,241,187.74
		Total :	-439,966.05

The final expiry date for all open contracts will be 10 January 2020.

The counterparties of the forwards are BANK OF AMERICA and JP MORGAN.

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Currency	Amount in USD
Currency receivable	NOK	1,522,049.33
	USD	5,910,369.70
	Total :	7,432,419.03
Currency payable	EUR	7,489,689.43
	Total :	7,489,689.43
	Total :	-57,270.40

The final expiry date for all open contracts will be 10 January 2020.

The counterparties of the forwards are JP MORGAN and STANDART CHARTERED.

11 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from withholding tax reclaim and class action, rebate fees and redemptions fees.

12 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2019 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2019 are presented within the Notes to the Financial Statements.

14 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

15 OPTIONS

Please refer to the note 17 for detailed collateral information.

As at 31 December 2019, certain Sub-Funds had the following open short positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi S.F. - Diversified Short-Term Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	15/01/20	EUR	-165,000,000	165,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	225.00	15/01/20	EUR	165,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	237.50	15/01/20	EUR	-165,000,000	-165,000,000.00
Total :					0.00

As at 31 December 2019, the total net market value on Upfront Premium Options Contract purchased amounted to EUR 69,803.25.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 68,470.05.

The counterparty of these options is GOLDMAN SACHS.

■ Amundi S.F. - European Equity Optimal Volatility

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJS CNS&MAT CFD /PUT	480.00	20/03/20	EUR	500	-
EURO STOXX BANKS /CALL	100	20/03/20	EUR	1,000	-
EURO STOXX BANKS /PUT	75	17/01/20	EUR	4,000	-
MINI FTSE / MIB INDEX /CALL	24,500	20/03/20	EUR	-100	-6,125,000.00
Total :					-6,125,000.00

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 215,000.00.

As at 31 December 2019, the total net market value on Upfront Premium Options Contract sold amounted to EUR 71,500.00.

The counterparty of these options is MORGAN STANLEY.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AMERICAN ELECTRIC POWER INC /PUT	55.00	17/01/20	USD	9	-
AMGEN INC /PUT	150.00	17/01/20	USD	4	-
AMSTERDAM EXCHANGES INDEX /CALL	620	21/02/20	EUR	4	-
AMSTERDAM EXCHANGES INDEX /PUT	580	21/02/20	EUR	8	-
AMSTERDAM EXCHANGES INDEX /PUT	550	21/02/20	EUR	-8	440,000.00
AVIS BUDGET GROUP /PUT	33.00	17/01/20	USD	12	-
CAC 40 /CALL	6,050	17/01/20	EUR	10	-
CAC 40 /PUT	5,700	17/01/20	EUR	10	-
CBOE S&P VOL INDEX /PUT	12.5	21/01/20	USD	-112	124,721.60
CBOE S&P VOL INDEX /PUT	13	18/02/20	USD	112	-
DAX INDEX /CALL	13,600	21/02/20	EUR	13	-
DAX INDEX /PUT	12,900	17/01/20	EUR	12	-
DJ EURO STOXX 50 EUR /CALL	3,775	17/01/20	EUR	34	-
DJ EURO STOXX 50 EUR /CALL	3,875	21/02/20	EUR	22	-
DJ EURO STOXX 50 EUR /CALL	3,825	21/02/20	EUR	22	-
DJ EURO STOXX 50 EUR /CALL	4,150	19/06/20	EUR	-23	-954,500.00
DJ EURO STOXX 50 EUR /CALL	3,950	19/06/20	EUR	23	-
DJ EURO STOXX 50 EUR /PUT	3,500	17/01/20	EUR	-16	560,000.00
DJ EURO STOXX 50 EUR /PUT	3,525	17/01/20	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	3,450	21/02/20	EUR	-44	1,518,000.00
DJ EURO STOXX 50 EUR /PUT	3,675	21/02/20	EUR	44	-
DJ EURO STOXX 50 EUR /PUT	3,625	21/02/20	EUR	44	-
DJ EURO STOXX 50 EUR /PUT	3,500	21/02/20	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	3,500	20/03/20	EUR	22	-
DJ EURO STOXX 50 EUR /PUT	2,750	18/12/20	EUR	20	-
DJ EURO STOXX 50 EUR /PUT	2,600	18/12/20	EUR	29	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DOW JONES INDUSTRIAL AVG /CALL	300	16/01/20	USD	64	-
DOW JONES INDUSTRIAL AVG /CALL	295	16/01/20	USD	65	-
DOW JONES INDUSTRIAL AVG /PUT	250	16/01/20	USD	-8	178,173.72
DOW JONES INDUSTRIAL AVG /PUT	265	16/01/20	USD	-13	306,904.23
EURO BTP FUTURE/CALL	146.00	24/01/20	EUR	-6	-876,000.00
EURO BTP FUTURE /PUT	138.00	24/01/20	EUR	-4	552,000.00
EURO BTP FUTURE /PUT	142.50	24/01/20	EUR	4	-
EURO BTP FUTURE /PUT	143.00	24/01/20	EUR	18	-
EURO BTP FUTURE /PUT	140.00	24/01/20	EUR	-25	3,500,000.00
EURO STOXX 50 DIVID /CALL	130	17/12/21	EUR	-42	-546,000.00
EURO STOXX 50 DIVID /CALL	120	17/12/21	EUR	21	-
EURO STOXX 50 DIVID /PUT	95	17/12/21	EUR	-21	199,500.00
EXO FX OPTION - CALL EUR / PUT PLN	4.25	22/01/20	EUR	-400,000	-400,000.00
EXO FX OPTION - CALL EUR / PUT USD	1.12	05/06/20	EUR	1,300,000	-
EXO FX OPTION - CALL USD / PUT CLP	805.00	13/01/20	USD	450,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	1,345,000	-
EXO FX OPTION - PUT EUR / CALL PLN	4.30	22/01/20	EUR	400,000	-
EXO FX OPTION - PUT EUR / CALL TRY	6.70	07/01/20	EUR	400,000	-
FIRSTENERGY CORP /PUT	28.00	17/01/20	USD	18	-
FOOTSIE 100 /CALL	7,400	17/01/20	GBP	16	-
FOOTSIE 100 /CALL	7,425	17/01/20	GBP	10	-
FOOTSIE 100 /CALL	7,550	17/01/20	GBP	-10	-891,013.16
FOOTSIE 100 /CALL	7,800	19/06/20	GBP	20	-
FOOTSIE 100 /CALL	8,200	19/06/20	GBP	-20	-1,935,445.80
FOOTSIE 100 /PUT	7,175	17/01/20	GBP	10	-
FOOTSIE 100 /PUT	7,100	17/01/20	GBP	16	-
FOOTSIE 100 /PUT	6,200	18/12/20	GBP	-8	585,354.34
FX OPTION - CALL AUD / PUT JPY	79.00	10/12/20	AUD	2,000,000	-
FX OPTION - CALL AUD / PUT USD	0.69	23/01/20	AUD	1,000,000	-
FX OPTION - CALL CHF / PUT TRY	7.20	04/09/20	CHF	-200,000	-183,992.64
FX OPTION - CALL CHF / PUT TRY	7.80	04/09/20	CHF	200,000	-
FX OPTION - CALL EUR / PUT CZK	25.75	18/02/20	EUR	800,000	-
FX OPTION - CALL EUR / PUT HUF	335.00	10/02/20	EUR	800,000	-
FX OPTION - CALL EUR / PUT HUF	345.00	10/02/20	EUR	-800,000	-800,000.00
FX OPTION - CALL EUR / PUT JPY	125.00	16/12/20	EUR	1,600,000	-
FX OPTION - CALL EUR / PUT JPY	130.00	16/12/20	EUR	-800,000	-800,000.00
FX OPTION - CALL EUR / PUT TRY	9.00	09/10/20	EUR	-200,000	-200,000.00
FX OPTION - CALL EUR / PUT TRY	11.00	09/10/20	EUR	200,000	-
FX OPTION - CALL EUR / PUT USD	1.12	05/06/20	EUR	900,000	-
FX OPTION - CALL EUR / PUT USD	1.15	05/06/20	EUR	900,000	-
FX OPTION - CALL GBP / PUT USD	1.30	17/01/20	GBP	350,000	-
FX OPTION - CALL GBP / PUT USD	1.35	17/01/20	GBP	-700,000	-826,104.92
FX OPTION - CALL NOK / PUT JPY	12.00	30/01/20	NOK	2,000,000	-
FX OPTION - CALL NZD / PUT USD	0.65	23/01/20	NZD	700,000	-
FX OPTION - CALL USD / PUT CHF	1.02	17/03/20	USD	-750,000	-668,151.45
FX OPTION - CALL USD / PUT CHF	0.98	17/03/20	USD	750,000	-
FX OPTION - CALL USD / PUT CNH	7.15	13/03/20	USD	900,000	-
FX OPTION - CALL USD / PUT CNH	7.45	13/03/20	USD	-900,000	-801,781.74
FX OPTION - CALL USD / PUT HKD	7.85	12/02/20	USD	1,850,000	-
FX OPTION - CALL USD / PUT JPY	105.00	24/09/20	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	104.00	07/10/20	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	104.50	14/10/20	USD	-400,000	-356,347.44
FX OPTION - CALL USD / PUT JPY	105.25	15/10/20	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	100.00	22/09/21	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	99.00	07/10/21	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	98.00	14/10/21	USD	-400,000	-356,347.44
FX OPTION - CALL USD / PUT JPY	98.50	14/10/21	USD	-500,000	-445,434.30
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT TWD	31.50	14/02/20	USD	1,850,000	-
FX OPTION - PUT AUD / CALL JPY	70.00	10/12/20	AUD	2,000,000	-
FX OPTION - PUT AUD / CALL JPY	65.00	10/12/20	AUD	-2,000,000	1,252,465.79

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT CHF / CALL MXN	19.86	08/04/20	CHF	500,000	-
FX OPTION - PUT CHF / CALL MXN	18.86	08/04/20	CHF	-500,000	459,981.60
FX OPTION - PUT CHF / CALL TRY	6.35	04/09/20	CHF	200,000	-
FX OPTION - PUT CHF / CALL TRY	5.70	04/09/20	CHF	-200,000	183,992.64
FX OPTION - PUT EUR / CALL CAD	1.45	28/10/20	EUR	-800,000	800,000.00
FX OPTION - PUT EUR / CALL CAD	1.50	28/10/20	EUR	800,000	-
FX OPTION - PUT EUR / CALL CAD	1.45	02/11/21	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL CAD	1.55	02/11/21	EUR	400,000	-
FX OPTION - PUT EUR / CALL INR	82.00	09/04/20	EUR	445,000	-
FX OPTION - PUT EUR / CALL INR	78.00	09/04/20	EUR	-445,000	445,000.00
FX OPTION - PUT EUR / CALL JPY	115.00	16/12/20	EUR	-800,000	800,000.00
FX OPTION - PUT EUR / CALL JPY	120.00	16/12/20	EUR	1,600,000	-
FX OPTION - PUT EUR / CALL NOK	10.20	22/10/20	EUR	-800,000	800,000.00
FX OPTION - PUT EUR / CALL NOK	10.50	22/10/20	EUR	800,000	-
FX OPTION - PUT EUR / CALL TRY	7.25	09/10/20	EUR	200,000	-
FX OPTION - PUT EUR / CALL USD	1.17	20/02/20	EUR	400,000	-
FX OPTION - PUT EUR / CALL USD	1.12	20/02/20	EUR	-400,000	400,000.00
FX OPTION - PUT EUR / CALL USD	1.175	27/02/20	EUR	450,000	-
FX OPTION - PUT EUR / CALL USD	1.125	27/02/20	EUR	-450,000	450,000.00
FX OPTION - PUT EUR / CALL USD	1.18	23/03/20	EUR	450,000	-
FX OPTION - PUT EUR / CALL USD	1.13	23/03/20	EUR	-450,000	4,500.00
FX OPTION - PUT GBP / CALL USD	1.20	17/01/20	GBP	-350,000	413,052.46
FX OPTION - PUT NOK / CALL JPY	11.80	30/01/20	NOK	2,000,000	-
FX OPTION - PUT USD / CALL CNH	6.90	13/03/20	USD	-900,000	801,781.74
FX OPTION - PUT USD / CALL INR	74.00	02/11/20	USD	500,000	-
FX OPTION - PUT USD / CALL INR	71.00	02/11/20	USD	-500,000	445,434.30
FX OPTION - PUT USD / CALL JPY	106.00	05/02/20	USD	900,000	-
FX OPTION - PUT USD / CALL JPY	103.25	05/02/20	USD	-1,800,000	1,603,563.47
FX OPTION - PUT USD / CALL JPY	103.00	11/05/20	USD	900,000	-
FX OPTION - PUT USD / CALL JPY	98.00	11/05/20	USD	-900,000	801,781.74
FX OPTION - PUT USD / CALL TWD	30.50	14/02/20	USD	-1,850,000	1,648,106.90
HOLOGIC INC /PUT	33.00	17/01/20	USD	16	-
IBEX MINI INDEX FUT /CALL	9,800	17/01/20	EUR	13	-
IBEX MINI INDEX FUT /CALL	9,600	21/02/20	EUR	13	-
IBEX MINI INDEX FUT /PUT	9,200	17/01/20	EUR	44	-
IBEX MINI INDEX FUT /PUT	9,300	17/01/20	EUR	26	-
IBEX MINI INDEX FUT /PUT	9,100	17/01/20	EUR	-26	236,600.00
IBEX MINI INDEX FUT /PUT	9,200	21/02/20	EUR	26	-
IBEX MINI INDEX FUT /PUT	8,600	21/02/20	EUR	-26	223,600.00
KOSPI 2000 /CALL	290	12/03/20	KRW	-5	-279,251.04
KOSPI 2000 /PUT	248	12/03/20	KRW	-5	238,326.31
KOSPI 2000 /PUT	270	12/03/20	KRW	5	-
MINI FTSE / MIB INDEX /PUT	22,500	17/01/20	EUR	-7	393,750.00
MINI FTSE / MIB INDEX /PUT	23,000	17/01/20	EUR	-7	402,500.00
MINI FTSE / MIB INDEX /PUT	22,500	20/03/20	EUR	7	-
MINI FTSE / MIB INDEX /PUT	20,500	20/03/20	EUR	-7	358,750.00
MINI FTSE / MIB INDEX /PUT	21,000	20/03/20	EUR	-7	367,500.00
MINI FTSE / MIB INDEX /PUT	23,000	20/03/20	EUR	7	-
MSCI EMI INDEX /PUT	1,035	17/01/20	USD	8	-
MSCI EMI INDEX /PUT	1,035	21/02/20	USD	8	-
MSCI EMI INDEX /PUT	1,030	20/03/20	USD	8	-
NASDAQ 100 /CALL	9,025	20/02/20	USD	1	-
NASDAQ 100 /CALL	9,325	20/02/20	USD	7	-
NASDAQ 100 /PUT	7,750	20/02/20	USD	-2	1,380,846.33
NIKKEI 225 /CALL	23,875	09/01/20	JPY	3	-
NIKKEI 225 /CALL	24,125	09/01/20	JPY	2	-
NIKKEI 225 /CALL	24,750	09/01/20	JPY	2	-
NIKKEI 225 /CALL	24,750	13/02/20	JPY	2	-
NIKKEI 225 /CALL	24,375	13/02/20	JPY	2	-
NIKKEI 225 /PUT	22,500	09/01/20	JPY	3	-
NIKKEI 225 /PUT	22,750	09/01/20	JPY	2	-
NIKKEI 225 /PUT	23,500	09/01/20	JPY	4	-
NIKKEI 225 /PUT	22,875	09/01/20	JPY	-4	750,075.62
NIKKEI 225 /PUT	22,000	13/02/20	JPY	-4	721,384.21
NIKKEI 225 /PUT	23,500	13/02/20	JPY	4	-
NIKKEI 225 /PUT	23,250	13/02/20	JPY	4	-
NIKKEI 225 /PUT	22,500	13/02/20	JPY	3	-
NIKKEI 225 /PUT	22,375	12/03/20	JPY	3	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NRG ENERGY INC /PUT	30.00	17/01/20	USD	17	-
OMX 30 /PUT	1,740	17/01/20	SEK	25	-
OMX 30 /PUT	1,460	18/06/20	SEK	-40	555,780.26
OMX 30 /PUT	1,600	18/06/20	SEK	20	-
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	19/02/20	USD	-4,000,000	-3,563,474.39
PUT CDX OPTION - CDX NA HY 33 INDEX	108.50	19/02/20	USD	4,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	15/01/20	EUR	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX	50.00	15/01/20	EUR	15,000,000	-
RUSSELL 2000 INDEX /CALL	1,705	16/01/20	USD	6	-
RUSSELL 2000 INDEX /CALL	1,700	16/01/20	USD	-6	-908,685.97
RUSSELL 2000 INDEX /CALL	1,665	16/01/20	USD	3	-
RUSSELL 2000 INDEX /PUT	1,545	16/01/20	USD	-3	412,917.59
SMI (ZURICH) /CALL	10,700	20/02/20	CHF	-9	-885,924.56
SMI (ZURICH) /CALL	10,750	20/02/20	CHF	8	-
SMI (ZURICH) /PUT	10,050	20/02/20	CHF	-8	739,650.41
S&P 500 INDEX /CALL	3,150	31/12/19	USD	3	-
S&P 500 INDEX /CALL	3,200	31/12/19	USD	6	-
S&P 500 INDEX /CALL	3,290	10/01/20	USD	10	-
S&P 500 INDEX /CALL	3,250	10/01/20	USD	-2	-579,064.59
S&P 500 INDEX /CALL	3,190	10/01/20	USD	2	-
S&P 500 INDEX /CALL	3,150	16/01/20	USD	-1	-280,623.61
S&P 500 INDEX /CALL	3,220	16/01/20	USD	2	-
S&P 500 INDEX /CALL	3,250	16/01/20	USD	2	-
S&P 500 INDEX /CALL	3,240	16/01/20	USD	3	-
S&P 500 INDEX /CALL	3,240	31/01/20	USD	3	-
S&P 500 INDEX /CALL	3,250	31/01/20	USD	1	-
S&P 500 INDEX /CALL	3,250	20/02/20	USD	-3	-868,596.88
S&P 500 INDEX /CALL	3,275	20/02/20	USD	3	-
S&P 500 INDEX /CALL	3,300	19/03/20	USD	9	-
S&P 500 INDEX /CALL	3,500	19/03/20	USD	-9	-2,806,236.08
S&P 500 INDEX /CALL	3,300	31/03/20	USD	6	-
S&P 500 INDEX /CALL	3,400	31/03/20	USD	-6	-1,817,371.94
S&P 500 INDEX /CALL	3,400	15/10/20	USD	-3	-908,685.97
S&P 500 INDEX /CALL	3,500	15/10/20	USD	-1	-311,804.01
S&P 500 INDEX /CALL	3,600	15/10/20	USD	-1	-320,712.69
S&P 500 INDEX /PUT	2,850	31/12/19	USD	2	-
S&P 500 INDEX /PUT	3,000	31/12/19	USD	2	-
S&P 500 INDEX /PUT	3,015	31/12/19	USD	2	-
S&P 500 INDEX /PUT	3,200	31/12/19	USD	3	-
S&P 500 INDEX /PUT	3,030	03/01/20	USD	2	-
S&P 500 INDEX /PUT	2,850	03/01/20	USD	1	-
S&P 500 INDEX /PUT	3,200	06/01/20	USD	-3	855,233.85
S&P 500 INDEX /PUT	3,000	10/01/20	USD	3	-
S&P 500 INDEX /PUT	3,150	10/01/20	USD	-2	561,247.22
S&P 500 INDEX /PUT	2,900	16/01/20	USD	-4	1,033,407.57
S&P 500 INDEX /PUT	3,065	16/01/20	USD	2	-
S&P 500 INDEX /PUT	3,080	31/01/20	USD	6	-
S&P 500 INDEX /PUT	2,890	31/01/20	USD	-3	772,383.07
S&P 500 INDEX /PUT	3,000	31/01/20	USD	3	-
S&P 500 INDEX /PUT	3,150	31/01/20	USD	3	-
S&P 500 INDEX /PUT	2,910	20/02/20	USD	-6	1,555,456.57
S&P 500 INDEX /PUT	3,110	20/02/20	USD	6	-
S&P 500 INDEX /PUT	3,000	20/02/20	USD	3	-
S&P 500 INDEX /PUT	3,000	06/03/20	USD	3	-
S&P 500 INDEX /PUT	2,500	17/09/20	USD	-3	668,151.45
S&P 500 INDEX /PUT	2,000	15/10/20	USD	-3	534,521.16
S&P 500 INDEX /PUT	2,575	15/10/20	USD	-3	688,195.99
S&P 500 INDEX /PUT	2,625	15/10/20	USD	-3	701,559.02
S&P 500 INDEX /PUT	2,300	15/10/20	USD	-2	409,799.55
S&P 500 INDEX /PUT	2,700	15/10/20	USD	-2	481,069.04
S&P 500 INDEX /PUT	2,500	15/10/20	USD	-2	445,434.30
S&P 500 INDEX /PUT	2,750	15/10/20	USD	-2	489,977.73
S&P 500 INDEX /PUT	2,775	19/11/20	USD	3	-
S&P 500 INDEX /PUT	2,850	19/11/20	USD	2	-
S&P 500 INDEX /PUT	2,925	19/11/20	USD	2	-
S&P 500 INDEX /PUT	2,800	19/11/20	USD	3	-
S&P 500 INDEX /PUT	2,525	17/12/20	USD	-4	899,777.28

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	2,600	17/12/20	USD	3	-
S&P 500 INDEX /PUT	2,500	14/01/21	USD	-3	668,151.45
SPI 200 INDEX /CALL	6,900	16/01/20	AUD	10	-
SPI 200 INDEX /PUT	6,550	16/01/20	AUD	20	-
SPI 200 INDEX /PUT	6,450	16/01/20	AUD	10	-
SPI 200 INDEX /PUT	6,425	20/02/20	AUD	10	-
SPI 200 INDEX /PUT	6,425	19/03/20	AUD	10	-
SWAP OPTION - PAY BBSW 6M / REC 2.900%	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.500%	0.50	19/11/21	EUR	-2,700,000	-2,700,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-1,400,000	-1,400,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-1,000,000	-1,000,000.00
SWAP OPTION - PAY JIBAR 3M / REC 7.100%	7.10	30/04/20	ZAR	27,000,000	-
SWAP OPTION - PAY JIBAR 3M / REC 7.750%	7.75	30/04/20	ZAR	-27,000,000	-1,720,128.69
SWAP OPTION - PAY KIKRW 3M / REC 1.250%	1.25	29/10/20	KRW	1,900,000,000	-
SWAP OPTION - PAY KIKRW 3M / REC 1.250%	1.25	10/11/20	KRW	1,000,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 1.500%	1.50	27/08/21	USD	-4,000,000	-3,563,474.39
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	27/04/20	USD	4,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	01/05/20	USD	4,200,000	-
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	22/10/20	USD	-3,900,000	-3,474,387.53
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	27/08/21	USD	-4,000,000	-3,563,474.39
SWAP OPTION - PAY LIBOR 3M / REC 1.750%	1.75	19/11/21	USD	-2,600,000	-2,316,258.35
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.150%	2.15	19/06/20	USD	-8,000,000	-7,126,948.78
SWAP OPTION - PAY LIBOR 3M / REC 2.350%	2.35	19/06/20	USD	-16,000,000	-14,253,897.55
SWAP OPTION - PAY LIBOR 3M / REC 2.900%	2.90	08/02/24	USD	-1,300,000	-1,158,129.18
SWAP OPTION - PAY LIBOR 3M / REC 3.040%	3.04	20/02/20	USD	-3,500,000	3,118,040.09
SWAP OPTION - PAY LIBOR 3M / REC 3.160%	3.16	29/11/21	USD	-2,000,000	-1,781,737.19
SWAP OPTION - PAY LIBOR 3M / REC 5.000%	5.00	24/01/29	USD	-1,700,000	1,514,476.61
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	30/10/23	USD	-2,800,000	-2,494,432.07
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	04/12/29	USD	-600,000	-534,521.16
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 2.060%	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	19/11/21	EUR	2,700,000	-
SWAP OPTION - PAY 0.400% / REC EURIBOR 6M	0.40	26/07/21	EUR	-700,000	700,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-500,000	590,074.94
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	05/12/29	JPY	170,000,000	-
SWAP OPTION - PAY 0.840% / REC LIBOR 6M	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - PAY 0.850% / REC EURIBOR 6M	0.85	05/12/29	EUR	-1,400,000	1,400,000.00
SWAP OPTION - PAY 0.900% / REC EURIBOR 6M	0.90	26/07/21	EUR	700,000	-
SWAP OPTION - PAY 1.000% / REC LIBOR 3M	1.00	20/10/20	USD	-3,900,000	3,474,387.53
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	20/10/20	USD	-800,000	712,694.88
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	27/08/21	USD	4,000,000	-
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	1,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	27/04/20	USD	-4,500,000	4,008,908.69
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	01/05/20	USD	-4,200,000	3,741,648.11
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	22/10/20	USD	3,900,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	13/11/28	JPY	100,000,000	-
SWAP OPTION - PAY 1.750% / REC LIBOR 3M	1.75	19/06/20	USD	8,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	750,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,700,000	1,514,476.61
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	05/12/29	USD	800,000	-
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	42,500,000	-
SWAP OPTION - PAY 2.310% / REC LIBOR 3M	2.31	26/10/20	USD	-13,000,000	11,581,291.76
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,700,000	-
SWAP OPTION - PAY 2.540% / REC LIBOR 3M	2.54	20/02/20	USD	3,500,000	-
SWAP OPTION - PAY 2.800% / REC LIBOR 3M	2.80	08/02/39	USD	1,300,000	-
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	6,500,000	-
SWAP OPTION - PAY 3.050% / REC LIBOR 3M	3.05	18/02/20	USD	1,000,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	1,600,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	1,400,000	-
SWAP OPTION - PAY 3.210% / REC LIBOR 3M	3.21	29/11/21	USD	450,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	1,050,000	-
SWAP OPTION - PAY 4.500% / REC LIBOR 3M	4.50	04/12/29	USD	300,000	-
SWAP OPTION - PAY 6.650% / REC JIBAR 3M	6.65	30/04/20	ZAR	-27,000,000	1,720,128.69

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - REC EURIBOR 6M / PAY 1.000%	1.00	31/10/23	EUR	2,500,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	6,000,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.000%	3.00	26/10/28	USD	1,050,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.020%	3.02	24/01/29	USD	1,700,000	-
SWAP OPTION - REC LIBOR 3M / PAY 3.130%	3.13	18/02/20	USD	-2,400,000	2,138,084.63
SWAP OPTION - REC LIBOR 3M / PAY 3.330%	3.33	15/02/23	USD	-7,000,000	6,236,080.18
SWAP OPTION - REC LIBOR 6M / PAY 0.840%	0.84	12/04/28	JPY	325,000,000	-
SWAP OPTION - REC 0.500% / PAY EURIBOR 6M	0.50	31/10/23	EUR	-2,500,000	2,500,000.00
SWAP OPTION - REC 1.500% / PAY LIBOR 3M	1.50	26/10/28	USD	-1,050,000	935,412.03
SWAP OPTION - REC 2.040% / PAY LIBOR 3M	2.04	20/02/20	USD	-3,500,000	-3,118,040.09
T BOND /PUT	156.00	24/01/20	USD	-4	555,902.00
T BOND /PUT	158.00	24/01/20	USD	4	-
US 5YR T-NOTES /PUT	119.00	21/02/20	USD	-30	3,180,400.89
10YR US TREASURY NOTE /PUT	127.50	24/01/20	USD	-18	2,044,543.43
10YR US TREASURY NOTE /PUT	129.00	24/01/20	USD	18	-
Total :					11,882,760.09

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,708,869.63.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,264,708.00.

The counterparties of these options are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIBANK, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY BANK, NOMURA, SOCIETE GENERALE and UBS.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	19/02/20	USD	-750,000	-668,151.45
PUT CDX OPTION - CDX NA HY 33 INDEX	108.50	19/02/20	USD	750,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	15/01/20	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX	50.00	15/01/20	EUR	5,400,000	-
PUT EURO BTP FUTURE /PUT	143.00	24/01/20	EUR	3	-
PUT EURO BTP FUTURE /PUT	140.00	24/01/20	EUR	-4	560,000.00
SWAP OPTION - PAY LIBOR 3M / REC 2.150%	2.15	19/06/20	USD	-1,600,000	-1,425,389.76
SWAP OPTION - PAY LIBOR 3M / REC 2.350%	2.35	19/06/20	USD	-3,200,000	-2,850,779.51
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-300,000	354,044.96
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 1.750% / REC LIBOR 3M	1.75	19/06/20	USD	1,600,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,000,000	890,868.60
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,000,000	-
Total :					-3,139,407.16

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 53,370.61.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 27,708.17.

The counterparties of these options are BANK OF AMERICA, BNP PARIBAS and UBS.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	19/02/20	USD	-1,500,000	-1,336,302.90
PUT CDX OPTION - CDX NA HY 33 INDEX	108.50	19/02/20	USD	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	15/01/20	EUR	3,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX	50.00	15/01/20	EUR	12,500,000	-
PUT EURO BTP FUTURE /PUT	143.00	24/01/20	EUR	6	-
PUT EURO BTP FUTURE /PUT	140.00	24/01/20	EUR	-9	1,260,000.00
SWAP OPTION - PAY LIBOR 3M / REC 2.150%	2.15	19/06/20	USD	-4,000,000	-3,563,474.39
SWAP OPTION - PAY LIBOR 3M / REC 2.350%	2.35	19/06/20	USD	-8,000,000	-7,126,948.78
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-600,000	708,089.93
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	600,000	-
SWAP OPTION - PAY 1.750% / REC LIBOR 3M	1.75	19/06/20	USD	4,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-2,200,000	1,959,910.91
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	2,200,000	-
Total :					-8,098,725.23

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 109,424.51.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 59,861.37.

The counterparties of these options are BANK OF AMERICA, BNP PARIBAS and UBS.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT EURO BTP FUTURES	143.00	24/01/20	EUR	3	-
PUT EURO BTP FUTURES	140.00	24/01/20	EUR	-4	560,000.00
PUT CDX OPTION - CDX NA HY 33 INDEX	106.50	19/02/20	USD	-600,000	-534,521.16
PUT CDX OPTION - CDX NA HY 33 INDEX	108.50	19/02/20	USD	600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	250.00	15/01/20	EUR	1,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 32 INDEX	50.00	15/01/20	EUR	5,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.150%	2.15	19/06/20	USD	-1,400,000	-1,247,216.04
SWAP OPTION - PAY LIBOR 3M / REC 2.350%	2.35	19/06/20	USD	-2,800,000	-2,494,432.07
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-200,000	236,029.98
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	200,000	-
SWAP OPTION - PAY 1.750% / REC LIBOR 3M	1.75	19/06/20	USD	1,400,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-750,000	668,151.45
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	750,000	-
Total :					-2,811,987.84

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 38,545.95.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 20,770.54.

The counterparties of these options are BANK OF AMERICA, BNP PARIBAS and UBS.

■ Amundi S.F. - Equity Plan 60

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL AUD / PUT CAD	0.93	16/01/20	AUD	-410,000	-256,755.49
FX OPTION - CALL AUD / PUT CAD	0.906	16/01/20	AUD	410,000	-
FX OPTION - CALL AUD / PUT CAD	0.906	16/01/20	AUD	-410,000	-256,755.49
FX OPTION - CALL AUD / PUT CAD	0.903	06/02/20	AUD	250,000	-
FX OPTION - CALL AUD / PUT NZD	1.06	06/02/20	AUD	-500,000	-313,116.45
FX OPTION - CALL AUD / PUT NZD	1.043	06/02/20	AUD	330,000	-
FX OPTION - CALL AUD / PUT USD	0.69	06/02/20	AUD	250,000	-
FX OPTION - CALL EUR / PUT CHF	1.103	06/02/20	EUR	200,000	-
FX OPTION - CALL EUR / PUT NOK	10.20	16/01/20	EUR	-220,000	-220,000.00
FX OPTION - CALL EUR / PUT SEK	10.93	16/01/20	EUR	-430,000	-430,000.00
FX OPTION - CALL EUR / PUT SEK	10.93	16/01/20	EUR	430,000	-
FX OPTION - CALL EUR / PUT SEK	10.60	06/02/20	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT USD	1.12	06/02/20	EUR	240,000	-
FX OPTION - CALL EUR / PUT USD	1.11	05/03/20	EUR	430,000	-
FX OPTION - CALL EUR / PUT USD	1.14	05/03/20	EUR	-430,000	-430,000.00
FX OPTION - CALL EUR / PUT USD	1.11	11/06/20	EUR	220,000	-
FX OPTION - CALL NOK / PUT SEK	1.05	06/02/20	NOK	-3,400,000	-344,696.49
FX OPTION - CALL NOK / PUT SEK	1.073	06/02/20	NOK	-5,130,000	-520,086.17
FX OPTION - CALL NOK / PUT SEK	1.05	06/02/20	NOK	3,400,000	-
FX OPTION - CALL NOK / PUT SEK	1.033	06/02/20	NOK	2,300,000	-
FX OPTION - CALL USD / PUT CAD	1.33	16/01/20	USD	810,000	-
FX OPTION - CALL USD / PUT CAD	1.38	16/01/20	USD	-810,000	-721,603.56
FX OPTION - CALL USD / PUT CAD	1.33	16/01/20	USD	240,000	-
FX OPTION - CALL USD / PUT CHF	0.993	11/06/20	USD	250,000	-
FX OPTION - CALL USD / PUT CNH	7.11	16/01/20	USD	190,000	-
FX OPTION - CALL USD / PUT ILS	3.55	16/01/20	USD	-350,000	-311,804.01
FX OPTION - CALL USD / PUT ILS	3.48	16/01/20	USD	260,000	-
FX OPTION - CALL USD / PUT KRW	1,183.00	16/01/20	USD	190,000	-
FX OPTION - CALL USD / PUT KRW	1,206.00	16/01/20	USD	-190,000	-169,265.03
FX OPTION - CALL USD / PUT TWD	30.70	12/03/20	USD	200,000	-
FX OPTION - PUT AUD / CALL NZD	1.068	16/01/20	AUD	360,000	-
FX OPTION - PUT EUR / CALL CHF	1.07	16/01/20	EUR	-230,000	230,000.00
FX OPTION - PUT EUR / CALL CHF	1.093	06/02/20	EUR	200,000	-
FX OPTION - PUT EUR / CALL JPY	120.00	16/01/20	EUR	200,000	-
FX OPTION - PUT EUR / CALL JPY	120.00	16/01/20	EUR	-200,000	200,000.00
FX OPTION - PUT EUR / CALL NOK	9.90	16/01/20	EUR	220,000	-
FX OPTION - PUT EUR / CALL NOK	9.90	16/01/20	EUR	-220,000	220,000.00

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL SEK	10.63	16/01/20	EUR	350,000	-
FX OPTION - PUT EUR / CALL SEK	10.43	16/01/20	EUR	-530,000	530,000.00
FX OPTION - PUT EUR / CALL SEK	10.39	06/02/20	EUR	400,000	-
FX OPTION - PUT USD / CALL JPY	107.00	16/01/20	USD	-240,000	213,808.46
FX OPTION - PUT USD / CALL JPY	105.00	12/03/20	USD	140,000	-
FX OPTION - PUT USD / CALL JPY	105.00	11/06/20	USD	720,000	-
FX OPTION - PUT USD / CALL JPY	105.00	11/06/20	USD	1,150,000	-
FX OPTION - PUT USD / CALL JPY	105.00	11/06/20	USD	1,100,000	-
FX OPTION - PUT USD / CALL TWD	30.40	06/02/20	USD	-200,000	178,173.72
				Total :	-2,802,100.51

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 70,125.24.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 17,250.78.

The counterparties of these options are BANK OF AMERICA, BNP PARIBAS, CITIBANK, HSBC, JP MORGAN, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, RBC, SOCIETE GENERALE and UBS.

■ Amundi S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ACTIVISION BLIZZARD INC /CALL	57.50	17/01/20	USD	-5	-25,612.47
BERKSHIRE HATAW B /CALL	225.00	17/01/20	USD	-3	-60,133.63
CITIGROUP INC /CALL	77.50	17/01/20	USD	-5	-34,521.16
DJ EURO STOXX 50 EUR /CALL	3,725	17/01/20	EUR	-10	-372,500.00
DJ EURO STOXX 50 EUR /CALL	3,475	20/03/20	EUR	-3	-104,250.00
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	22	-
DJ EURO STOXX 50 EUR /CALL	3,775	20/03/20	EUR	6	-
DJ EURO STOXX 50 EUR /PUT	3,650	17/01/20	EUR	11	-
DJ EURO STOXX 50 EUR /PUT	3,575	20/03/20	EUR	-22	786,500.00
EMERSON ELECTRIC CO /CALL	77.50	17/01/20	USD	-5	-34,521.16
EURO STOXX BANKS /CALL	88	20/03/20	EUR	26	-
GOLD FIELDS ADR /CALL	5.50	17/01/20	USD	92	-
HONEYWELL INTERNATIONAL INC /PUT	170.00	17/01/20	USD	-4	60,579.06
LAM RESEARCH CORP /CALL	280.00	17/01/20	USD	-1	-24,944.32
MEDTRONIC PLC /CALL	115.00	17/01/20	USD	-4	-40,979.96
MSCI EMERGING MARKETS /CALL	535	23/03/20	USD	5	-
NETAPP INC /CALL	65.00	21/02/20	USD	-4	-23,162.58
NIKKEI 225 /PUT	23,500	13/03/20	JPY	2	-
ORACLE CORP /PUT	52.50	17/01/20	USD	-10	46,770.60
PFIZER INC /PUT	37.00	17/01/20	USD	-14	46,146.99
PUT CDX OPTION - CDX NA HY 33 INDEX	101.00	18/03/20	USD	-900,000	801,781.74
PUT CDX OPTION - CDX NA HY 33 INDEX	106.00	18/03/20	USD	900,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	106.00	18/03/20	USD	1,170,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	101.00	18/03/20	USD	-1,170,000	-1,042,316.26
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	275.00	18/03/20	EUR	820,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	350.00	18/03/20	EUR	-820,000	820,000.00
RAYTHEON CO /CALL	220.00	17/01/20	USD	-2	-39,198.22
SIMON PROPERTY GROUP INC REIT /PUT	145.00	17/01/20	USD	-4	51,670.38
S&P 500 INDEX /CALL	3,000	17/01/20	USD	-1	-267,260.58
S&P 500 INDEX /CALL	3,100	17/01/20	USD	-3	-828,507.80
S&P 500 INDEX /CALL	3,250	20/03/20	USD	3	-
S&P 500 INDEX /CALL	3,245	20/03/20	USD	-5	-1,445,434.30
S&P 500 INDEX /PUT	2,950	17/01/20	USD	4	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-3	828,507.80
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	750,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.860%	1.86	19/05/27	EUR	400,000	-
THERMO FISHER SCIE /PUT	300.00	17/01/20	USD	-2	53,452.12
UNITED PARCEL SERVICE-B /CALL	120.00	17/01/20	USD	-4	-42,761.69
WALGREEN BOOTS /PUT	52.50	17/01/20	USD	-10	46,770.60
WELLS FARGO & CO /CALL	55.00	17/01/20	USD	-8	-39,198.22
				Total :	-883,123.06

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 199,605.08.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 130,184.12.

The counterparties of these options are GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Amundi S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ACTIVISION BLIZZARD INC /CALL	57.50	17/01/20	USD	-6	-30,734.97
BERKSHIRE HATAW B /CALL	225.00	17/01/20	USD	-3	-60,133.63
CITIGROUP INC /CALL	77.50	17/01/20	USD	-6	-41,425.39
DJ EURO STOXX 50 EUR /CALL	3,725	17/01/20	EUR	-12	-447,000.00
DJ EURO STOXX 50 EUR /CALL	3,475	20/03/20	EUR	-3	-104,250.00
DJ EURO STOXX 50 EUR /CALL	3,800	20/03/20	EUR	26	-
DJ EURO STOXX 50 EUR /CALL	3,775	20/03/20	EUR	7	-
DJ EURO STOXX 50 EUR /PUT	3,650	17/01/20	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	3,575	20/03/20	EUR	-26	929,500.00
EMERSON ELECTRIC CO /CALL	77.50	17/01/20	USD	-5	-34,521.16
EURO STOXX BANKS /CALL	88	20/03/20	EUR	31	-
GOLD FIELDS ADR /CALL	5.50	17/01/20	USD	107	-
HONEYWELL INTERNATIONAL INC /PUT	170.00	17/01/20	USD	-4	60,579.06
LAM RESEARCH CORP /CALL	280.00	17/01/20	USD	-1	-24,944.32
MEDTRONIC PLC /CALL	115.00	17/01/20	USD	-5	-51,224.94
MSCI EMERGING MARKETS /CALL	535	23/03/20	USD	5	-
NETAPP INC /CALL	65.00	21/02/20	USD	-4	-23,162.58
NIKKEI 225 /PUT	23,500	13/03/20	JPY	2	-
ORACLE CORP /PUT	52.50	17/01/20	USD	-11	51,447.66
PFIZER INC /PUT	37.00	17/01/20	USD	-17	56,035.63
PUT CDX OPTION - CDX NA HY 33 INDEX	101.00	18/03/20	USD	-1,100,000	979,955.46
PUT CDX OPTION - CDX NA HY 33 INDEX	106.00	18/03/20	USD	1,100,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	106.00	18/03/20	USD	1,410,000	-
PUT CDX OPTION - CDX NA HY 33 INDEX	101.00	18/03/20	USD	-1,410,000	1,256,124.72
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	275.00	18/03/20	EUR	960,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 32 INDEX	350.00	18/03/20	EUR	-960,000	960,000.00
RAYTHEON CO /CALL	220.00	17/01/20	USD	-2	-39,198.22
SIMON PROPERTY GROUP INC REIT /PUT	145.00	17/01/20	USD	-4	51,670.38
S&P 500 INDEX /CALL	3,000	17/01/20	USD	-1	-267,260.58
S&P 500 INDEX /CALL	3,100	17/01/20	USD	-3	-828,507.80
S&P 500 INDEX /CALL	3,250	20/03/20	USD	3	-
S&P 500 INDEX /CALL	3,245	20/03/20	USD	-6	-1,734,521.16
S&P 500 INDEX /PUT	2,950	17/01/20	USD	4	-
S&P 500 INDEX /PUT	3,100	20/03/20	USD	-3	828,507.80
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	800,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 1.860%	1.86	19/05/27	EUR	450,000	-
THERMO FISHER SCIE /PUT	300.00	17/01/20	USD	-3	80,178.17
UNITED PARCEL SERVICE-B /CALL	120.00	17/01/20	USD	-5	-53,452.12
WALGREEN BOOTS /PUT	52.50	17/01/20	USD	-11	51,447.66
WELLS FARGO & CO /CALL	55.00	17/01/20	USD	-10	-48,997.77
				Total :	1,516,111.90

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 221,101.40.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 140,077.01.

The counterparties of these options are GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
DJ EURO STOXX 50 EUR /CALL	3,750	21/02/20	EUR	254	-
DJ EURO STOXX 50 EUR /CALL	3,850	21/02/20	EUR	-254	-10,976,927.50
S&P 500 INDEX /CALL	3,175	21/02/20	USD	49	-
S&P 500 INDEX /CALL	3,275	21/02/20	USD	-49	-16,047,500.00
				Total :	-27,024,427.50

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 613,373.97.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to USD 201,545.82.

The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
DJ EURO STOXX 50 EUR /CALL	3,750	21/02/20	EUR	32	-
DJ EURO STOXX 50 EUR /CALL	3,850	21/02/20	EUR	-32	-1,382,920.00
S&P 500 INDEX /CALL	3,175	21/02/20	USD	6	-
S&P 500 INDEX /CALL	3,275	21/02/20	USD	-6	-1,965,000.00
Total :					-3,347,920.00

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 75,702.72.

As at 31 December 2019, the total net market value on Upfront Premium Options Contracts sold amounted to USD 24,861.52.

The broker of these options is SOCIETE GENERALE.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /PUT	134.25	21/02/20	EUR	21	-
BOBL EUREX /PUT	134.00	21/02/20	EUR	32	-
BOBL EUREX /PUT	133.25	21/02/20	EUR	-32	4,264,000.00
EURO BUND FUTURE /CALL	172.50	24/01/20	EUR	15	-
EURO BUND FUTURE /CALL	174.50	24/01/20	EUR	-30	-5,235,000.00
EURO BUND FUTURE /CALL	174.00	21/02/20	EUR	-14	-2,436,000.00
EURO BUND FUTURE /CALL	171.50	21/02/20	EUR	14	-
EURO BUND FUTURE /PUT	171.50	24/01/20	EUR	15	-
EURO BUND FUTURE /PUT	168.00	24/01/20	EUR	-16	2,688,000.00
EURO BUND FUTURE /PUT	169.50	24/01/20	EUR	16	-
EURO BUND FUTURE /PUT	172.50	24/01/20	EUR	9	-
EURO BUND FUTURE /PUT	169.00	24/01/20	EUR	-9	1,521,000.00
EURO BUND FUTURE /PUT	170.00	24/01/20	EUR	-9	1,530,000.00
EURO BUND FUTURE /PUT	171.00	24/01/20	EUR	9	-
EURO BUND FUTURE /PUT	170.50	24/01/20	EUR	-9	1,534,500.00
EURO BUND FUTURE /PUT	169.00	21/02/20	EUR	-14	2,366,000.00
EURO BUND FUTURE /PUT	168.50	21/02/20	EUR	-14	2,359,000.00
HANG SENG CHINA ENT INDEX /CALL	10,800	30/01/20	HKD	6	-
HANG SENG CHINA ENT INDEX /CALL	11,200	30/01/20	HKD	-6	-384,162.45
HANG SENG CHINA ENT INDEX /PUT	10,100	30/01/20	HKD	6	-
HANG SENG CHINA ENT INDEX /PUT	10,400	30/01/20	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	10,400	27/02/20	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	9,300	30/03/20	HKD	-7	372,157.37
HANG SENG CHINA ENT INDEX /PUT	10,000	30/03/20	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	10,300	30/03/20	HKD	7	-
HANG SENG INDEX /CALL	27,600	30/01/20	HKD	2	-
HANG SENG INDEX /CALL	28,200	30/01/20	HKD	-2	-322,422.05
HANG SENG INDEX /CALL	28,600	30/01/20	HKD	-2	-326,995.42
HANG SENG INDEX /CALL	28,000	30/01/20	HKD	2	-
HANG SENG INDEX /PUT	26,000	30/01/20	HKD	4	-
SCHATZ EUREX /CALL	112.50	21/02/20	EUR	32	-
Total :					7,930,077.45

As at 31 December 2019, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 12,909.00.

The counterparty of these options is UBS.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	24/01/20	EUR	2	-
EURO BUND FUTURE /CALL	174.50	24/01/20	EUR	-4	-698,000.00
EURO BUND FUTURE /CALL	174.00	21/02/20	EUR	-4	-696,000.00
EURO BUND FUTURE /CALL	171.50	21/02/20	EUR	4	-
EURO BUND FUTURE /PUT	171.50	24/01/20	EUR	2	-
EURO BUND FUTURE /PUT	169.00	21/02/20	EUR	-4	676,000.00
EURO BUND FUTURE /PUT	168.50	21/02/20	EUR	-4	674,000.00
Total :					-44,000.00

As at 31 December 2019, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 1,670.00.
The counterparty of these options is UBS.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	24/01/20	EUR	5	-
EURO BUND FUTURE /CALL	174.50	24/01/20	EUR	-10	-1,745,000.00
EURO BUND FUTURE /CALL	174.00	21/02/20	EUR	-6	-1,044,000.00
EURO BUND FUTURE /CALL	171.50	21/02/20	EUR	6	-
EURO BUND FUTURE /PUT	171.50	24/01/20	EUR	5	-
EURO BUND FUTURE /PUT	169.00	21/02/20	EUR	-6	1,014,000.00
EURO BUND FUTURE /PUT	168.50	21/02/20	EUR	-6	1,011,000.00
Total :					-764,000.00

As at 31 December 2019, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 1,950.00.
The counterparty of these options is UBS.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	172.50	24/01/20	EUR	2	-
EURO BUND FUTURE /CALL	174.50	24/01/20	EUR	-4	-698,000.00
EURO BUND FUTURE /CALL	174.00	21/02/20	EUR	-2	-348,000.00
EURO BUND FUTURE /CALL	171.50	21/02/20	EUR	2	-
EURO BUND FUTURE /PUT	171.50	24/01/20	EUR	2	-
EURO BUND FUTURE /PUT	169.00	21/02/20	EUR	-2	338,000.00
EURO BUND FUTURE /PUT	168.50	21/02/20	EUR	-2	337,000.00
Total :					-371,000.00

As at 31 December 2019, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 550.00.
The counterparty of these options is UBS.

■ Amundi S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
HANG SENG CHINA ENT INDEX /CALL	11,000	30/03/20	HKD	8	-
HANG SENG CHINA ENT INDEX /CALL	11,000	29/06/20	HKD	8	-
Total :					-

As at 31 December 2019, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 14,566.16.
The counterparty of these options is MORGAN STANLEY.

■ Amundi S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
HANG SENG CHINA ENT INDEX /CALL	11,000	30/03/20	HKD	9	-
HANG SENG CHINA ENT INDEX /CALL	11,000	29/06/20	HKD	9	-
Total :					-

As at 31 December 2019, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 16,389.79.
The counterparty of these options is MORGAN STANLEY.

16 SWAPS

Please refer to the note 17 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	Munichre	-	1.000%	EUR	JP MORGAN	8,200,000	-208,273.14
20-Dec-24	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	JP MORGAN	8,200,000	176,112.38
Total:								-32,160.76

■ Amundi S.F. - Global High Yield Opportunities 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	CDX NA HY 33 Index	5.000%	-	USD	JP MORGAN	14,850,000	1,290,884.97
Total:								1,290,884.97

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Advanced Micro Devices	-	5.000%	USD	MORGAN STANLEY BANK	100,000	-8,615.30
20-Dec-21	Credit Default Swap Buyer	Air France - KLM	-	5.000%	EUR	MORGAN STANLEY BANK	200,000	-18,220.15
20-Dec-21	Credit Default Swap Buyer	Anheuser Busch InBev NV SA	-	1.000%	EUR	MORGAN STANLEY BANK	100,000	-1,626.17
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY BANK	90,000	-1,147.67
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	CITIBANK	100,000	-1,617.49
20-Dec-21	Credit Default Swap Buyer	Ardagh Packaging Finance PLC	-	5.000%	EUR	MORGAN STANLEY BANK	200,000	-18,761.40
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	350,000	-6,787.79
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-2,374.41
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY BANK	150,000	-23,468.97
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	85,000	-1,321.45
20-Dec-21	Credit Default Swap Buyer	Cco Holdings LLC	-	5.000%	USD	MORGAN STANLEY BANK	100,000	-8,103.52
20-Dec-21	Credit Default Swap Buyer	Centurylink Inc	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-1,488.10
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	350,000	-6,910.07
20-Dec-21	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,591.07
20-Dec-21	Credit Default Swap Buyer	Csc Holdings LLC	-	5.000%	USD	MORGAN STANLEY BANK	200,000	-16,765.85
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-4,241.38
20-Dec-21	Credit Default Swap Buyer	Dell Inc	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-2,429.86
20-Dec-23	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-4,307.28
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-2,681.52
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-3,128.30
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,442.15

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	90,000	-1,297.93
20-Dec-21	Credit Default Swap Buyer	Energy Transfer Operating	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,404.94
20-Dec-23	Credit Default Swap Buyer	Expedia Group	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-2,784.91
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	100,000	-1,958.58
20-Dec-23	Credit Default Swap Buyer	Ford Motor Company	-	5.000%	USD	MORGAN STANLEY BANK	150,000	-20,199.90
20-Dec-21	Credit Default Swap Buyer	Freeport McMoran Inc	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-2,609.39
20-Dec-21	Credit Default Swap Buyer	Geck USD Bombardier	-	5.000%	USD	MORGAN STANLEY BANK	200,000	-9,024.18
20-Dec-21	Credit Default Swap Buyer	General Electric Co	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-2,062.34
20-Dec-21	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,583.79
20-Dec-21	Credit Default Swap Buyer	GMAC	-	5.000%	USD	MORGAN STANLEY BANK	200,000	-16,763.05
20-Dec-21	Credit Default Swap Buyer	Goodyear Tire & Rubber	-	5.000%	USD	MORGAN STANLEY BANK	200,000	-16,340.81
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,709.74
20-Dec-23	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-2,759.40
20-Dec-21	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	MORGAN STANLEY BANK	200,000	-18,343.60
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	4,000,000	-104,806.55
20-Dec-21	Credit Default Swap Buyer	Kb Home	-	5.000%	USD	MORGAN STANLEY BANK	200,000	-16,696.23
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,788.22
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-3,146.93
20-Dec-21	Credit Default Swap Buyer	Kohls Corporation	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,375.47
20-Dec-21	Credit Default Swap Buyer	Kraft Heinz Foods Company	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,388.92
20-Dec-23	Credit Default Swap Buyer	Lowe'S Companies Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-4,370.69
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	350,000	-6,658.73
20-Dec-23	Credit Default Swap Buyer	Macy S Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	303.00
20-Dec-21	Credit Default Swap Buyer	Mattel Inc	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-419.67
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIBANK	800,000	-14,564.53
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	350,000	-6,767.53
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIBANK	100,000	-1,853.91
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-3,658.36
20-Dec-21	Credit Default Swap Buyer	Nordstrom Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,391.20
20-Dec-21	Credit Default Swap Buyer	Occidental Petroleum	-	1.000%	USD	MORGAN STANLEY BANK	90,000	-1,229.80
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-4,055.48
20-Dec-21	Credit Default Swap Buyer	Royal Caribbean Cruises Ltd	-	5.000%	USD	MORGAN STANLEY BANK	100,000	-8,530.23
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	85,000	-1,170.16
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	BNP PARIBAS	85,000	-1,082.31

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-25	Credit Default Swap Buyer	Softbank Group Corp	-	1.000%	EUR	MORGAN STANLEY BANK	150,000	9,913.10
20-Dec-23	Credit Default Swap Buyer	Teck Resources Ltd	-	5.000%	USD	MORGAN STANLEY BANK	150,000	-21,867.20
20-Dec-21	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	MORGAN STANLEY BANK	100,000	-1,679.34
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-3,960.95
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY BANK	150,000	-3,733.15
20-Dec-21	Credit Default Swap Buyer	Viacom Inc	-	1.000%	USD	MORGAN STANLEY BANK	100,000	-1,455.22
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	350,000	-6,545.66
20-Dec-21	Credit Default Swap Buyer	Xerox Corporation	-	1.000%	USD	MORGAN STANLEY BANK	200,000	-2,534.78
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	JP MORGAN	1,973,340	235,413.76
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BANK OF AMERICA	1,973,340	235,413.76
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	BNP PARIBAS	50,000,000	11,785.42
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BANK OF AMERICA	50,000,000	11,457.04
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BNP PARIBAS	100,000,000	22,914.08
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BNP PARIBAS	75,000,000	17,185.56
15-Jan-20	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.80%	USD	JP MORGAN	1,000,000	15,584.66
17-Jan-20	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.80%	USD	JP MORGAN	1,500,000	24,425.77
24-Mar-20	Index Equity Swap	Sgsbs250	-	Libor 3M +0.30%	USD	SOCIETE GENERALE	557,687	-2,520.24
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	950,000	11,219.17
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,000,000	-19,332.32
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	2,900,000	-23,905.93
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	3,000,000	-1,043.92
15-Dec-24	Inflation Swap	-	0.943%	1M CPTFEMU Index	EUR	BANK OF AMERICA	200,000	-1,210.75
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.070%	EUR	BANK OF AMERICA	200,000	2,653.47
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	GOLDMAN SACHS BK	1,500,000	9,702.19
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	40,600,000	-6,023.80
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	79,400,000	-11,774.30
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	750,000	4,162.93
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	-62,026.82
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	1,800,000	-33,449.85
05-Jun-22	Inflation Swap	-	1D CPURNSA Index	1.700%	USD	BARCLAYS	4,000,000	306.80
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	CITIBANK	1,400,000	-122,020.67
28-Jun-21	Interest Rate Swap	-	1.749%	Cdor 3M	CAD	CITIBANK	1,800,000	-4,614.34
07-Nov-29	Interest Rate Swap	-	1.978%	Cdor 3M	CAD	BANK OF AMERICA	1,100,000	-9,356.45
10-Dec-29	Interest Rate Swap	-	Libor 6M	-0.235%	CHF	BNP PARIBAS	700,000	8,563.51
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS BK	305,000,000	14,198.52

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS BK	7,500,000	33,388.27
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS BK	13,750,000	49,443.38
09-Mar-21	Interest Rate Swap	-	2.713%	China IRS 1W	CNY	CITIBANK	55,000,000	5,991.73
04-Jul-24	Interest Rate Swap	-	2.778%	China IRS 1W	CNY	CITIBANK	12,000,000	-8,168.07
04-Sep-24	Interest Rate Swap	-	2.830%	China IRS 1W	CNY	CITIBANK	11,500,000	-5,584.61
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	GOLDMAN SACHS BK	3,250,000,000	21,343.04
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	CITIBANK	43,500,000	-28,197.40
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY BANK	150,000	-12,179.31
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	3,200,000	-41,019.98
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	5,300,000	-65,280.97
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY BANK	1,050,000	88,617.28
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY BANK	2,100,000	-51,926.25
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY BANK	150,000	-6,503.79
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY BANK	150,000	-4,656.32
10-Sep-21	Interest Rate Swap	-	Euribor 6M	-0.447%	EUR	CITIBANK	5,800,000	14,443.21
04-Oct-29	Interest Rate Swap	-	Euribor 6M	0.136%	EUR	BANK OF AMERICA	1,000,000	18,571.62
07-Nov-50	Interest Rate Swap	-	Euribor 6M	0.553%	EUR	BANK OF AMERICA	500,000	14,035.95
07-Nov-30	Interest Rate Swap	-	0.195%	Euribor 6M	EUR	BANK OF AMERICA	1,400,000	-14,135.38
17-Dec-29	Interest Rate Swap	-	Euribor 6M	0.419%	EUR	BANK OF AMERICA	900,000	5,486.06
15-Mar-29	Interest Rate Swap	-	1.430%	Libor 6M	GBP	JP MORGAN	700,000	28,521.56
28-May-21	Interest Rate Swap	-	0.894%	Libor 6M	GBP	BNP PARIBAS	3,200,000	3,877.38
30-May-24	Interest Rate Swap	-	Libor 6M	0.986%	GBP	BNP PARIBAS	1,300,000	-5,305.87
27-Nov-29	Interest Rate Swap	-	1.451%	Telbor 3M	ILS	GOLDMAN SACHS BK	5,500,000	2,937.32
23-Sep-24	Interest Rate Swap	-	5.030%	Indian OIS 1D	INR	NOMURA	127,000,000	-22,276.63
13-Nov-24	Interest Rate Swap	-	5.128%	Indian OIS 1D	INR	MORGAN STANLEY BANK	97,500,000	-12,963.90
13-Dec-24	Interest Rate Swap	-	5.340%	Indian OIS 1D	INR	BANK OF AMERICA	65,000,000	-1,609.67
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	65,000,000	-1,393.26
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS BK	232,000,000	-37,483.70
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	CITIBANK	55,000,000	-10,412.06
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	UBS	55,000,000	-9,831.72
12-Nov-29	Interest Rate Swap	-	Libor 6M	0.110%	JPY	BANK OF AMERICA	83,000,000	-48.40
22-Jan-22	Interest Rate Swap	-	-0.038%	Libor 6M	JPY	BANK OF AMERICA	228,000,000	-1,843.86
24-Jan-22	Interest Rate Swap	-	0.020%	Libor 6M	JPY	MORGAN STANLEY BANK	114,000,000	157.87
06-Nov-24	Interest Rate Swap	-	1.390%	Kikrw 3M	KRW	BANK OF AMERICA	1,800,000,000	3,853.33
06-Nov-21	Interest Rate Swap	-	1.343%	Kikrw 3M	KRW	BANK OF AMERICA	9,000,000,000	5,613.26
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	20,000,000	-16.72
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS BK	16,000,000	16,622.62
21-May-29	Interest Rate Swap	-	8.100%	TIIE 1M	MXN	GOLDMAN SACHS BK	11,500,000	49,716.99
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	50,000,000	-32,042.12
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	22,500,000	-33,331.45
13-May-22	Interest Rate Swap	-	1.796%	Nibor 6M	NOK	DANSKE BANK	6,200,000	-2,706.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-May-29	Interest Rate Swap	-	2.028%	Nibor 6M	NOK	JP MORGAN	2,000,000	-581.81
11-May-29	Interest Rate Swap	-	2.030%	Nibor 6M	NOK	BNP PARIBAS	8,000,000	-2,152.10
13-May-24	Interest Rate Swap	-	1.862%	Nibor 6M	NOK	JP MORGAN	3,800,000	-2,152.36
17-Jun-21	Interest Rate Swap	-	1.735%	Nibor 6M	NOK	GOLDMAN SACHS BK	21,500,000	-7,964.05
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	GOLDMAN SACHS BK	8,600,000	9,641.27
01-Jul-24	Interest Rate Swap	-	1.730%	Nibor 6M	NOK	CITIBANK	7,200,000	-8,386.19
05-Jul-29	Interest Rate Swap	-	1.823%	Nibor 6M	NOK	GOLDMAN SACHS BK	3,800,000	-7,955.65
17-Jun-21	Interest Rate Swap	-	1.733%	Nibor 6M	NOK	GOLDMAN SACHS BK	10,300,000	-3,808.05
15-Jun-21	Interest Rate Swap	-	1.780%	Nibor 6M	NOK	GOLDMAN SACHS BK	10,200,000	-3,059.03
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIBANK	8,600,000	-7,271.42
13-Nov-24	Interest Rate Swap	-	1.855%	Wibor 6M	PLN	GOLDMAN SACHS BK	6,000,000	4,019.51
21-May-24	Interest Rate Swap	-	8.450%	Moscow Mibor 3M	RUB	GOLDMAN SACHS BK	93,000,000	92,731.06
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	30,500,000	52.06
19-Mar-29	Interest Rate Swap	-	Stibor 3M	0.929%	SEK	DANSKE BANK	8,000,000	-19,728.99
14-May-29	Interest Rate Swap	-	Stibor 3M	0.785%	SEK	JP MORGAN	2,000,000	-2,285.91
13-May-22	Interest Rate Swap	-	Stibor 3M	0.094%	SEK	JP MORGAN	6,600,000	2,194.06
13-May-24	Interest Rate Swap	-	Stibor 3M	0.295%	SEK	DANSKE BANK	4,000,000	881.30
25-Oct-21	Interest Rate Swap	-	0.020%	Stibor 3M	SEK	CITIBANK	20,900,000	-6,971.65
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,600,000	70,666.69
20-Mar-24	Interest Rate Swap	-	1.985%	Sibor 6M	SGD	GOLDMAN SACHS BK	1,400,000	19,089.42
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	NOMURA	4,400,000	8,141.95
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS BK	850,000	670.10
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY BANK	400,000	62.27
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY BANK	400,000	-3,327.97
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIBANK	700,000	-6,113.17
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	750,000	-5,509.58
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS BK	200,000	2,849.91
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	5,500,000	22,106.21
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	-59,415.72
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,400,000	-80,707.47
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY BANK	3,600,000	45,940.96
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	2,400,000	101,710.44
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	2,400,000	-40,520.87
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,400,000	-56,912.84
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	2,600,000	41,642.98
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	900,000	-37,242.86
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	6,300,000	137,493.67
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	6,300,000	-130,972.49
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	CREDIT AGRICOLE	6,500,000	57,037.01
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	CREDIT AGRICOLE	6,500,000	-117,783.01
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	CITIBANK	1,000,000	-65,398.26
17-Jun-24	Interest Rate Swap	-	1.834%	Libor 3M	USD	CITIBANK	4,100,000	7,555.17
19-Jun-25	Interest Rate Swap	-	Libor 3M	1.980%	USD	CITIBANK	4,100,000	-12,676.90
10-Dec-29	Interest Rate Swap	-	Libor 3M	1.765%	USD	BANK OF AMERICA	800,000	5,583.08
19-Sep-29	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	CITIBANK	10,000,000	-3,546.98
Total:								-233,353.70

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY BANK	60,000	-765.11
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	200,000	-3,878.74
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	60,000	-932.79
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	200,000	-3,948.61
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	60,000	-865.28
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	600,000	-15,720.98
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	200,000	-3,804.99
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	200,000	-3,867.15
20-Dec-21	Credit Default Swap Buyer	Occidental Petroleum	-	1.000%	USD	MORGAN STANLEY BANK	60,000	-819.86
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	60,000	-825.99
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	BNP PARIBAS	60,000	-763.97
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	200,000	-3,740.37
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	JP MORGAN	592,002	70,624.13
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BANK OF AMERICA	493,335	58,853.44
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	BNP PARIBAS	10,000,000	2,357.09
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BNP PARIBAS	40,000,000	9,165.63
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	2,200,000	25,981.22
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,800,000	-11,599.39
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,900,000	-15,662.50
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	1,900,000	-661.15
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	25,400,000	-3,768.59
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	49,600,000	-7,355.23
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	1,700,000	9,435.97
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	-45,110.42
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	1,100,000	-20,441.59
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS BK	190,000,000	8,844.97
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS BK	3,000,000	13,355.33
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY BANK	300,000	-24,358.55
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	2,200,000	-28,201.22
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	4,000,000	-49,268.66
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY BANK	600,000	50,638.47
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY BANK	1,200,000	-29,672.13

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS BK	159,000,000	-25,689.25
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	14,500,000	-12.12
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS BK	11,000,000	11,428.05
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	12,800,000	-18,961.89
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	28,000,000	-17,943.59
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	21,000,000	35.84
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,000,000	44,166.67
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	GOLDMAN SACHS BK	2,000,000	1,576.77
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	MORGAN STANLEY BANK	1,200,000	186.89
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	MORGAN STANLEY BANK	1,200,000	-9,983.94
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	CITIBANK	1,700,000	-14,846.25
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	1,700,000	-12,488.36
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS BK	400,000	5,699.93
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	3,800,000	15,273.37
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	-43,211.38
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,000,000	-57,648.19
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY BANK	2,500,000	31,903.47
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	1,600,000	67,806.95
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,600,000	-27,013.92
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,500,000	24,024.80
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	800,000	-32,521.64
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	500,000	-20,690.48
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	2,000,000	43,648.77
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	2,000,000	-41,578.57
Total:								-103,615.09

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY BANK	120,000	-1,530.24
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	450,000	-8,727.16
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	115,000	-1,787.86
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	450,000	-8,884.37
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	120,000	-1,730.59
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	1,500,000	-39,302.46
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	450,000	-8,561.22
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	450,000	-8,701.09
20-Dec-21	Credit Default Swap Buyer	Occidental Petroleum	-	1.000%	USD	MORGAN STANLEY BANK	120,000	-1,639.73
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	115,000	-1,583.16
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	BNP PARIBAS	115,000	-1,464.30
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	450,000	-8,415.83
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	JP MORGAN	1,282,671	153,018.94

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BANK OF AMERICA	986,670	117,706.88
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	BNP PARIBAS	25,000,000	5,892.71
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BNP PARIBAS	75,000,000	17,185.56
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	3,400,000	-21,909.94
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	3,800,000	-31,325.01
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	3,800,000	-1,322.31
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	52,500,000	-7,789.39
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	102,500,000	-15,199.83
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	-84,582.03
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	2,200,000	-40,883.14
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS BK	390,000,000	18,155.50
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS BK	7,000,000	31,162.41
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	4,300,000	-55,120.59
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	8,000,000	-98,537.33
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY BANK	2,500,000	-61,816.97
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY BANK	1,250,000	105,496.83
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	165,000,000	-3,536.70
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS BK	313,000,000	-50,570.66
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	27,500,000	-22.98
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS BK	20,500,000	21,297.73
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	60,000,000	-38,450.55
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	27,000,000	-39,997.74
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	41,800,000	71.34
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	2,000,000	88,333.35
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	1,000,000	-41,380.98
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	4,000,000	87,297.56
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	4,000,000	-83,157.14
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	7,300,000	29,340.96
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	-81,021.39
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,800,000	-103,766.80
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY BANK	5,000,000	63,806.90
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	3,200,000	135,613.92
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	3,200,000	-54,027.83
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	3,200,000	51,252.91
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,700,000	-69,108.47
Total:								-150,222.29

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY BANK	35,000	-446.32
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	150,000	-2,909.05

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP PARIBAS	35,000	-544.13
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	150,000	-2,961.46
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	35,000	-504.76
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	500,000	-13,100.82
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	150,000	-2,853.75
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	150,000	-2,900.37
20-Dec-21	Credit Default Swap Buyer	Occidental Petroleum	-	1.000%	USD	MORGAN STANLEY BANK	35,000	-478.25
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	35,000	-481.83
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	BNP PARIBAS	35,000	-445.66
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	150,000	-2,805.28
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	JP MORGAN	493,335	58,853.44
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BANK OF AMERICA	394,668	47,082.75
20-Jun-24	Credit Default Swap Seller	iTraxx Japan Series 31 Index	1.000%	-	JPY	BNP PARIBAS	8,000,000	1,885.66
20-Dec-24	Credit Default Swap Seller	iTraxx Japan Series 32 Index	1.000%	-	JPY	BNP PARIBAS	20,000,000	4,582.82
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	1,100,000	-7,088.51
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,150,000	-9,479.95
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	1,200,000	-417.57
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	-28,194.02
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	750,000	-13,937.43
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS BK	135,000,000	6,284.60
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS BK	2,500,000	11,129.41
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP MORGAN	400,000	-21,435.70
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	1,300,000	-16,664.36
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	2,800,000	-34,488.09
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY BANK	900,000	-22,254.12
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY BANK	450,000	37,978.89
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	NOMURA	51,000,000	-6,643.62
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS BK	97,000,000	-15,672.06
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	8,250,000	-6.90
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS BK	6,250,000	6,493.21
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	9,500,000	-14,073.28
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	20,000,000	-12,816.85
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	12,700,000	21.68
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	600,000	26,500.01
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	2,200,000	8,842.47
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	-27,007.10
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	600,000	-34,588.91
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY BANK	1,500,000	19,142.06
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	1,000,000	42,379.36
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	1,000,000	-16,883.70

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	600,000	-24,391.22
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,100,000	17,618.18
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	350,000	-14,483.38
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	1,500,000	32,736.58
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	1,500,000	-31,183.94
							Total:	-60,611.27

■ Amundi S.F. - Diversified Target Income 11/2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	Cdx EM 32 Index	1.000%	-	USD	GOLDMAN SACHS BK	1,000,000	-30,235.82
20-Dec-24	Credit Default Swap Seller	CDX NA HY 33 Index	5.000%	-	USD	GOLDMAN SACHS BK	495,000	43,029.50
20-Dec-24	Credit Default Swap Seller	CDX NA IG 33 Index	1.000%	-	USD	GOLDMAN SACHS BK	900,000	21,062.21
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BANK OF AMERICA	1,100,000	151,993.96
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	GOLDMAN SACHS BK	800,000	110,541.06
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	GOLDMAN SACHS BK	400,000	11,287.00
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	GOLDMAN SACHS BK	250,000	926.01
15-Sep-29	Inflation Swap	-	1M CPTFEMU Index	1.057%	EUR	GOLDMAN SACHS BK	600,000	6,850.32
17-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.044%	USD	GOLDMAN SACHS BK	1,000,000	-13,174.92
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	HSBC	1,000,000	-14,661.32
14-Jun-29	Inflation Swap	-	1D CPURNSA Index	1.930%	USD	BANK OF AMERICA	500,000	-1,628.84
02-Jul-29	Inflation Swap	-	1D CPURNSA Index	1.919%	USD	GOLDMAN SACHS BK	1,200,000	-3,403.98
24-Sep-29	Inflation Swap	-	1D CPURNSA Index	1.849%	USD	HSBC	600,000	3,286.09
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	GOLDMAN SACHS BK	550,000	-802.36
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	GOLDMAN SACHS BK	150,000	-16,394.78
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	GOLDMAN SACHS BK	1,000,000	888.18
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	BANK OF AMERICA	950,000	3,183.70
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	JP MORGAN	100,000	-10,099.32
31-Jul-49	Interest Rate Swap	-	1.097%	Libor 6M	GBP	HSBC	400,000	-6,808.14
22-Aug-21	Interest Rate Swap	-	0.693%	Libor 6M	GBP	HSBC	950,000	-2,383.25
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	JP MORGAN	62,000,000	6,243.41
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	JP MORGAN	22,000,000	-5,929.25
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,400,000	-28,035.66
							Total:	225,733.80

■ Amundi S.F. - Diversified Target Income 11/2022

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	Cdx EM 32 Index	1.000%	-	USD	GOLDMAN SACHS BK	500,000	-15,117.91

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Seller	CDX NA HY 33 Index	5.000%	-	USD	GOLDMAN SACHS BK	495,000	43,029.50
20-Dec-24	Credit Default Swap Seller	CDX NA IG 33 Index	1.000%	-	USD	GOLDMAN SACHS BK	1,100,000	25,742.70
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BANK OF AMERICA	1,300,000	179,629.22
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	GOLDMAN SACHS BK	1,000,000	138,176.33
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	GOLDMAN SACHS BK	500,000	14,108.75
17-Jan-27	Inflation Swap	-	1M CPTFEMU Index	1.473%	EUR	GOLDMAN SACHS BK	450,000	-10,676.57
15-Sep-29	Inflation Swap	-	1M CPTFEMU Index	1.057%	EUR	GOLDMAN SACHS BK	700,000	7,992.03
17-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.044%	USD	GOLDMAN SACHS BK	1,100,000	-14,492.42
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	HSBC	1,100,000	-16,127.43
14-Jun-29	Inflation Swap	-	1D CPURNSA Index	1.930%	USD	BANK OF AMERICA	600,000	-1,954.62
02-Jul-29	Inflation Swap	-	1D CPURNSA Index	1.919%	USD	GOLDMAN SACHS BK	1,300,000	-3,687.64
24-Sep-29	Inflation Swap	-	1D CPURNSA Index	1.849%	USD	HSBC	700,000	3,833.78
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	GOLDMAN SACHS BK	500,000	-11,434.90
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	JP MORGAN	150,000	-16,959.87
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	GOLDMAN SACHS BK	650,000	577.33
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	BANK OF AMERICA	1,150,000	3,853.98
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	JP MORGAN	100,000	-10,099.32
04-Jul-21	Interest Rate Swap	-	0.715%	Libor 6M	GBP	HSBC	1,100,000	-2,224.98
05-Aug-49	Interest Rate Swap	-	0.898%	Libor 6M	GBP	NOMURA	500,000	-39,037.39
30-Sep-29	Interest Rate Swap	-	Libor 6M	-0.020%	JPY	JP MORGAN	73,000,000	7,351.23
30-Sep-49	Interest Rate Swap	-	0.300%	Libor 6M	JPY	JP MORGAN	25,000,000	-6,737.79
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	5,550,000	-28,814.43
Total:								246,929.58

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
08-Jan-20	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.098%	USD	JP MORGAN	10,000,000	412,007.35
08-Jan-20	Commodity Index Swap	BBG Commodity	-	0.075%	USD	SOCIETE GENERALE	38,000,000	1,422,216.12
08-Jan-20	Commodity Index Swap	BBG Commodity	-	0.08%	USD	JP MORGAN	38,000,000	1,422,202.23
08-Jan-20	Commodity Index Swap	BBG Commodity	-	0.065%	USD	MACQUARIE	60,500,000	2,264,361.97
08-Jan-20	Commodity Index Swap	BBG Comodity 3M Fwd	-	0.11%	USD	SOCIETE GENERALE	20,000,000	837,484.73
08-Jan-20	Commodity Index Swap	BBG Comodity 6M Fwd	-	0.125%	USD	MACQUARIE	10,000,000	403,210.75
08-Jan-20	Commodity Index Swap	BBG Comodity 6M Fwd	-	0.115%	USD	SOCIETE GENERALE	22,000,000	887,079.72
Total:								7,648,562.87

17 COLLATERAL

As at 31 December 2019, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi S.F. - Diversified Short-Term Bond	EUR	MORGAN STANLEY	Cash	1,350,000.00	-
Amundi S.F. - Emerging Markets Bond 2025	EUR	BNP PARIBAS	Cash	-	550,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	GOLDMAN SACHS, JP MORGAN, BANK OF AMERICA, NOMURA, CITIBANK	Cash	850,000.00	730,000.00
Amundi S.F. - Saving Box I	EUR	UBS	Cash	-	260,000.00
Amundi S.F. - Saving Box II	EUR	NOMURA, UBS, CITIBANK	Cash	-	480,000.00
Amundi S.F. - Saving Box III	EUR	NOMURA, CITIBANK	Cash	-	70,000.00
Amundi S.F. - Diversified Target Income 11/2021	EUR	BANK OF AMERICA, GOLDMAN SACHS	Cash	270,000.00	20,000.00
Amundi S.F. - Diversified Target Income 11/2022	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN	Cash	260,000.00	290,000.00
Amundi S.F. - EUR Commodities	EUR	JP MORGAN, MACQUARIE, SOCIETE GENERALE	Cash	2,900,000.00	-
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	USD	JP MORGAN, BANK OF AMERICA	Cash	330,000.00	690,000.00

18 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2019 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

19 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

20 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the year 2019.

21 LIQUIDATED SUB-FUNDS

The following Sub-Fund has been liquidated during the year and as at 31 December 2019 presents the following cash balance at custody level.

Sub-Fund	Date of Liquidation	Currency	Cash Amount
Amundi S.F. - Emerging Markets Bond 2019	22/07/2019	EUR	-168,518.72

22 SUBSEQUENT EVENT

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

As from January 1, 2020, Julien Faucher has been replaced by Jeanne Duvoux for the mandate of Director of the Board of the Management Company.

Subsequent to the end of 2019, COVID 19, initially broke out in China, has widespread across the world. As of the date of the present report, it is not possible to assess the detailed impact of this risk on each of the holdings in our portfolio but there is a growing concern about the impact on the world economy. There have been significant corrections in the financial markets in the last few weeks. The Board continues to watch the effort of governments to contain the spread of the virus and to monitor the economic impact on our portfolio. The board of Directors is also carefully monitoring the overall potential impacts of this crisis on the Fund. As of the date of the present report, the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Fund's unaudited net assets values are available on www.amundi.com.



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L-2520 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Amundi S.F. (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Reviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Reviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Reviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Reviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 28, 2020

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2019.

■ Reverse repurchase agreements

	Amundi S.F. - Diversified Short-Term Bond
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 8
Proportion of AUM	0.29%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)	
less than one day	-
one day to one week	-
one week to one month	4,749,750.00
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	4,749,750.00
Counterparty	
Name of counterparty	see note 8
Country of domicile of the counterparty	see note 8
Gross volume of outstanding transactions	see cost in note 8
Data of collateral	
<i>Type of collateral:</i>	
Cash	-
Securities	see market value in note 8
<i>Quality of collateral:</i>	
Rating	see note 8
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	4,677,827.50
open maturity	-
Total	4,677,827.50
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements	
Name of custodian	-
Cash	see note 17
Securities	see market value in note 8

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi- Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	42,530.67	7,648,562.87
Proportion of AUM	0.03%	4.11%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	7,648,562.87
one week to one month	40,010.43	-
one month to three months	2,520.24	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	42,530.67	7,648,562.87
Counterparty	-	-
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 40,010.43 SOCIETE GENERALE (FR) EUR 2,520.24	SOCIETE GENERALE (FR) EUR 3,146,780.57 MACQUARIE GROUP (AU) EUR 2,667,572.72 JP MORGAN (GB) EUR 1,834,209.58
Data of collateral		
<i>Type of collateral:</i>		
Cash	see note 17	see note 17
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	see note 17	see note 17
Total	see note 17	see note 17
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 17	see note 17
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the year (in Sub- Fund's currency)	-	-

**Data on returns and costs of Total Return Swaps are as follow for
Sub-Funds which did not hold TRS as at December 31, 2019 (in Sub-Fund's currency):**

Amundi S.F. - Absolute Return Multi-Strategy Control: 487,619.07
Amundi S.F. - EUR Commodities: 28,629,422.29

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In 2019 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2019 was approved by Amundi Luxembourg Board on December 17th 2019.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2019 review took place on February 12th 2019.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of 31.12.2019 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2019 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	105	6,665,314.66	1,734,680.54	8,399,995.20
Out of which				
- Identified staff	9	1,361,905.74	477,469.79	1,839,375.53
- All other staff	96	5,303,408.92	1,257,210.75	6,560,619.67

Amundi S.F. represented as of 31/12/2019 around 2.77% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2019 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 862.71 billion AuM, out of which EUR 2.59 billion represented by the sub-funds in the umbrella (respectively 0.3% of the total assets managed by the Investment Manager and 52.16% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 102,568, out of which EUR 39,788 in fixed remuneration and EUR 62,780 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 547,390, out of which EUR 337,061 in fixed remuneration and EUR 210,329 in variable one. Amundi Asset Management had a total of 66 identified staff out of a total of 1807 staff in 2019.

- Amundi Pioneer Asset Management Inc. managed EUR 81.18 billion AuM, out of which EUR 0.73 billion represented by the sub-funds in the umbrella (respectively 0.9% of the total assets managed by the Investment Manager and 14.66% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 389,672, out of which EUR 151,800 in fixed remuneration and EUR 237,872 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 1,183,978, out of which EUR 647,766 in fixed remuneration and EUR 536,213 in variable one. Amundi Pioneer Asset Management Inc. had a total of 61 identified staff out of a total of 484 staff in 2019.

- Amundi UK Ltd. managed EUR 55.14 billion AuM, out of which EUR 0.55 billion represented by the sub-funds in the umbrella (respectively 1% of the total assets managed by the Investment Manager and 11.04% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 115,491, out of which EUR 65,213 in fixed remuneration and EUR 50,278 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 385,182, out of which EUR 225,342 in fixed remuneration and EUR 159,840 in variable one. Amundi UK Ltd. had a total of 25 identified staff out of a total of 157 staff in 2019.

- Amundi SGR S.p.A. managed EUR 92.59 billion AuM, out of which EUR 0.45 billion represented by the sub-funds in the umbrella (respectively 0.49% of the total assets managed by the Investment Manager and 9.12% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 78,312, out of which EUR 39,144 in fixed remuneration and EUR 39,168 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 188,019, out of which EUR 125,822 in fixed remuneration and EUR 62,197 in variable one. Amundi SGR S.p.A. had a total of 50 identified staff out of a total of 355 staff in 2019.

- Amundi Ireland Ltd. managed EUR 34.91 billion AuM, out of which EUR 0.38 billion represented by the sub-funds in the umbrella (respectively 1.09% of the total assets managed by the Investment Manager and 7.55% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 77,606, out of which EUR 35,557 in fixed remuneration and EUR 42,049 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 512,834, out of which EUR 377,370 in fixed remuneration and EUR 135,464 in variable one. Amundi Ireland Ltd. had a total of 16 identified staff out of a total of 393 staff in 2019.

- Amundi Deutschland GmbH managed EUR 23.97 billion AuM, out of which EUR 0.27 billion represented by the sub-funds in the umbrella (respectively 1.13% of the total assets managed by the Investment Manager and 5.47% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 34,233, out of which EUR 18,672 in fixed remuneration and EUR 15,561 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 231,987, out of which EUR 136,429 in fixed remuneration and EUR 95,558 in variable one. Amundi Deutschland GmbH had a total of 11 identified staff out of a total of 135 staff in 2019.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

Amundi S.F. - Emerging Markets Bond 2024

Amundi S.F. - Emerging Markets Bond 2025

Amundi S.F. - European Equity Market Plus¹

Amundi S.F. - European Research

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

¹ The Sub-Fund changed its VaR approach from relative VaR to commitment with effective date 01 April 2019.

■ THE ABSOLUTE VAR APPROACH:

The following sub-funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - Global High Yield Opportunities 2025 ²	Historical	N/A	20%	0.09%	3.81%	3.17%	14.05%
Amundi S.F. - European Equity Optimal Volatility ²	Historical	N/A	20%	1.06%	2.92%	1.46%	119.57%
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	0.51%	2.05%	1.16%	363.48%
Amundi S.F. - Saving Box I	Historical	N/A	20%	0.57%	1.53%	0.96%	168.86%
Amundi S.F. - Saving Box II	Historical	N/A	20%	0.60%	1.28%	0.83%	126.37%
Amundi S.F. - Saving Box III	Historical	N/A	20%	0.53%	1.44%	0.86%	123.48%
Amundi S.F. - Amundi Target Trend 2024	Historical	N/A	20%	1.78%	3.18%	2.35%	2.04%

² The Sub-Fund has been launched, see more details in Note 1.

■ THE RELATIVE VAR APPROACH:

The following sub-funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - Diversified Short-Term Bond	Historical	25% ICE BofA ML Euro Non-Financial High Yield Constrained BB Index / 25% ICE BofA ML Euro Subordinated Financial Index / 50% ICE BofA ML Euro Corporate Large Cap 1-3 Yrs Index	200%	55.03%	130.04%	86.15%	97.97%
Amundi S.F. - Euro Curve 1-3year	Historical	100% JP Morgan GBI EMU 1-3 Index	200%	58.12%	204.38%	95.58%	16.43%
Amundi S.F. - Euro Curve 3-5year	Historical	100% JP Morgan GBI EMU 3-5 Index	200%	64.69%	110.20%	93.71%	15.23%
Amundi S.F. - Euro Curve 5-7year	Historical	100% JP Morgan GBI EMU 5-7 Index	200%	78.08%	104.39%	93.43%	17.62%
Amundi S.F. - Euro Curve 7-10year	Historical	100% JP Morgan GBI EMU 7-10 Index	200%	66.39%	115.41%	95.24%	12.20%
Amundi S.F. - Euro Curve 10+year	Historical	100% JP Morgan GBI EMU 10+ Index	200%	74.57%	130.91%	96.85%	17.19%
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	Historical	35% JP Morgan CEMBI Broad Diversified Index / 15% JP Morgan GBI-EM Global Diversified Index / 50% ICE BofA ML Global High Yield Index	200%	87.16%	123.07%	108.96%	10.74%
Amundi S.F. - Equity Plan 60	Historical	60% MSCI World Index / 40% Bloomberg Barclays Euro-Aggregate Index	200%	44.29%	119.11%	68.93%	65.99%
Amundi S.F. - Diversified Target Income 11/2021	Historical	35% MSCI AC World Index (hedged to EUR) / 15% ICE BofA ML Global High Yield Index (hedged to EUR) / 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 10% JPMorgan EMBI Global Diversified Index (hedged to EUR)	200%	36.40%	101.48%	65.99%	313.58%
Amundi S.F. - Diversified Target Income 11/2022	Historical	35% MSCI AC World Index (hedged to EUR) / 15% ICE BofA ML Global High Yield Index (hedged to EUR) / 40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 10% JPMorgan EMBI Global Diversified Index (hedged to EUR)	200%	33.83%	96.24%	63.21%	297.29%
Amundi S.F. - EUR Commodities	Historical	100% Bloomberg Commodity Total Return Index	200%	0.51%	99.75%	92.99%	95.79%

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